

JK Maxx Paints Ltd
(erstwhile known as J.K.Paints & Coatings Ltd.)
Balance sheet as at 31 March 2025
(All amounts are in Rupees Crores, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	81.61	3.49
Capital work-in-progress	2A	3.53	47.24
Other Intangible assets	2B	67.93	82.65
Right-of-use assets	3	0.50	0.76
Goodwill		160.23	160.23
Financial assets:			
(i) Other financial assets	4	4.46	2.66
Total non-current assets		318.26	297.03
Current assets			
Inventories	5	27.68	15.32
Financial assets:			
(i) Trade receivables	6	22.43	13.68
(ii) Cash and cash equivalents	7	6.11	23.33
(iii) Bank balances other than (ii) above	8	6.47	11.58
(iv) Other financial assets	9	1.72	3.23
Current tax assets (net)	10	1.60	1.47
Other current assets	11	8.50	5.48
Assets held for sale		0.16	0.42
Total current assets		74.67	74.51
Total assets		392.93	371.54
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	205.40	154.40
Instruments Entirely Equity In Nature	12A	200.00	200.00
Other equity	13	-100.77	(43.51)
Total equity		304.63	310.89
Liabilities			
Non-current liabilities			
Financial liabilities:			
(i) Others	14	4.52	-
(ii) Lease liabilities		0.09	0.34
Provisions	15	0.82	1.50
Deferred tax liabilities (net)	16	17.06	19.79
Total non-current liabilities		22.49	21.63
Current liabilities			
Financial liabilities:			
(i) Borrowings	17	1.46	0.02
(ii) Lease liabilities	18	0.25	0.24
(iii) Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises		6.14	1.78
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		55.56	32.10
(iv) Other financial liabilities	20	0.51	1.01
Other current liabilities	21	1.89	3.82
Provisions	22	-	0.05
Total current liabilities		65.81	39.02
Total liabilities		88.30	60.65
Total equity and liabilities		392.93	371.54
Material Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For Gupta Vaish & Co.

Chartered Accountants

ICAI Firm Regn. No. 005087C

Rajendra Gupta
Rajendra Gupta

Partner

Membership No: 073250



Place : Gurugram

Dated : 08.05.2025

For and on behalf of the Board of Directors of

JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)

Dr. Raghupat Singhania

Dr. Raghupat Singhania

Managing Director

DIN: 02426556

Shamhu Singh
Shamhu Singh

Company Secretary

Membership No: F5836

A.K. Saraogi

A.K. Saraogi

Director

DIN: 00130805



JK Maxx Paints Ltd
(erstwhile known as J.K.Paints & Coatings Ltd.)
Statement of profit and loss for the year ended 31 March 2025
(All amounts are in Rupees Crores, unless otherwise stated)

	Notes	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Income			
Revenue from operations	23	262.42	180.07
Other income	24	1.78	6.16
Total income (I)		264.20	186.23
Expenses			
Cost of materials consumed	25	150.59	86.03
Purchase of traded goods		57.16	40.12
Changes in inventories of finished goods, work-	26	0.37	(0.91)
Employee benefits expenses	27	16.38	17.96
Finance costs	28	0.17	0.12
Depreciation and amortization expenses	29	22.31	17.25
Other expenses	30	78.52	57.54
Total Expenses (II)		325.50	218.11
Profit/ (Loss) before exceptional items and tax (I) - (II)		(61.30)	(31.88)
Profit before tax (III)		(61.30)	(31.88)
Tax expense:			
Current tax		-	1.53
Earlier years tax adjustments		(0.37)	3.22
Deferred tax		(3.72)	(4.16)
Total tax expense		(4.09)	0.59
Profit/(Loss) for the year (IV) (Restated)		(57.21)	(32.47)
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
Remeasurement gains of defined benefit plans		(0.05)	(0.61)
Income tax relating to remeasurement of defined benefit plans		-	0.15
Other comprehensive income/ (loss) for the year, net of tax (V)		(0.05)	(0.46)
Total comprehensive income/ (loss) for the year, net of tax (IV+V) (Restated)		(57.26)	(32.93)
Earnings per equity share (Face value of Rs. 10 each) (Restated)	31		
Basic (in Rs.)		(3.19)	(3.23)
Diluted (in Rs.)		(1.51)	(1.08)
Material Accounting Policies	I		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For Gupta Vaish & Co.
Chartered Accountants
ICAI Firm Regn. No. 005087C
Rajendra Gupta
Partner
Membership No: 073250



Place : Gurugram
Dated : 08.05.2025

For and on behalf of the Board of Directors of
JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Shambhu Singh
Company Secretary
Membership No: F5836

A.K. Saraogi
Director
DIN: 00130805



JK Maxx Paints Ltd
(erstwhile known as J.K.Paints & Coatings Ltd.)
Cash flow statement for the year ended 31 March 2025
(All amounts are in Rupees Crores, unless otherwise stated)

	For the Period ended 31 March 2025	For the Period ended 31 March 2024
A. Cash Flow from Operating Activities		
Net Profit before tax	(61.30)	(31.88)
Adjustment for :		
Depreciation & amortization expenses	22.31	17.25
Net loss on the sale of property, plant & equipment/ Impairment	0.40	0.53
Interest expense	0.16	0.12
Interest income	(1.54)	(5.88)
Debtors & Advances written off	0.14	0.17
Profit on sale of investment	(0.20)	-
Exchange rate difference	0.01	-
Operating Profit Before Working Capital Changes	(40.02)	(19.69)
Working capital adjustments :-		
Increase in Trade Payables	27.81	15.55
Increase/(Decrease) in other financial liabilities	4.01	(0.82)
(Decrease)/ Increase in Other liabilities	(1.93)	2.42
(Decrease)/ Increase in Provisions	(0.77)	0.67
(Increase) in Inventories	(12.36)	(0.99)
(Increase) in Trade receivables	(8.89)	(1.26)
Decrease/(Increase) in Other assets	(3.02)	(4.23)
(Increase) in Other financial assets	1.80	(1.76)
Cash Used In Operations	(33.37)	(10.11)
Less : Income Tax Paid (inclusive of tax deducted at source)	1.23	(2.42)
Net Cash used in operating activities	(32.14)	(12.53)
B. Cash Flow from Investing Activities		
Proceed from maturity of fixed deposit	16.81	78.18
Movement in fixed deposit	(14.21)	(85.09)
Acquisition/Purchase of property, plant & equipment	(42.72)	(45.25)
Sale of property, plant & equipment	0.84	0.53
Investment in Equity, Mutual funds & Bonds	(17.00)	-
Sale of Investment	17.20	-
Interest received	1.96	7.05
Net Cash Used In Investing Activities	(37.12)	(44.58)
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of short term borrowings	1.44	(0.15)
(Repayment) of Vehicle Loans	-	(0.43)
Proceed from share capital	51.00	69.00
Payment towards principal portion of lease liability	(0.24)	-
Interest paid on lease liability	(0.04)	(0.04)
Interest Paid	(0.12)	(0.08)
Net Cash From Financing Activities	52.04	68.30
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(17.22)	11.19
Cash and Cash Equivalents at the beginning of the year (note 8)	23.33	12.14
Cash and Cash Equivalents at the end of the year (note 8)	6.11	23.33
	(17.22)	11.19

Notes :

- Cash and cash equivalents includes cash in hand and bank balances including Fixed Deposits below 3 months.
- The Statement of cash flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of cash flows' Material Accounting Policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For Gupta Vaish & Co.
Chartered Accountants
ICAI Firm Regn. No. 005087C

Rajendra Gupta

Rajendra Gupta
Partner
Membership No: 073250

Place : Gurugram
Dated : 08.05.2025

For and on behalf of the Board of Directors of
JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)

Raghavpat Singhania
Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Shambhu Singh
Shambhu Singh
Company Secretary
Membership No: F5836

A.K. Saraogi
A.K. Saraogi
Director
DIN: 00130805

JK Maxx Paints Ltd
(erstwhile known as J.K.Paints & Coatings Ltd.)
Statement of Changes in Equity for the period ended 31 March 2025
(All amounts are in Rupees Crore, unless otherwise stated)

(a) Share capital

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year (15,44,00,000 Equity shares of Rs. 10 each issued, subscribed and fully paid)	154.40	85.40
Changes in equity share capital during the year	51.00	69.00
Balance at the end of the year (20,54,00,000 Equity shares of Rs. 10 each issued, subscribed and fully paid)	205.40	154.40

(b) Other equity

	Retained earnings (including Other Comprehensive Income) (Restated)	Total
Balance as at 01 April 2023	(10.58)	(10.58)
(Loss) for the period	(32.47)	(32.47)
Other comprehensive (loss) for the period	(0.46)	(0.46)
Total comprehensive (loss) for the period	(43.51)	(43.51)
Balance as at 31 March 2024	(43.51)	(43.51)
Balance as at 01 April 2024	(43.51)	(43.51)
(Loss) for the period	(57.21)	(57.21)
Other comprehensive (loss) for the period	(0.05)	(0.05)
Total comprehensive (loss) for the period	(57.26)	(57.26)
Balance as at 31 March 2025	(100.77)	(100.77)

Material Accounting Policies

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For Gupta Vaish & Co.
Chartered Accountants
ICAI Firm Regn. No. 005087C

Rajendra Gupta

Rajendra Gupta
Partner

Membership No: 073250

Place : Gurugram
Dated : 08.05.2025



For and on behalf of the Board of Directors of
JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)

Raghavpat Singhania

Raghavpat Singhania
Managing Director
DIN: 02426556

Shambhu Singh

Shambhu Singh
Company Secretary
Membership No: F5836

A.K. Saraogi

A.K. Saraogi
Director
DIN: 00130805

PARTICULARS		GROSS BLOCK				DEPRECIATION / AMORTISATION / IMPAIRMENT				NET BLOCK		
		AS ON 01.04.2024	ADDITIONS	SALE / ADJUSTMENTS	TOTAL	UPTO 31.03.2024	USEFUL LIFE (in Year)	DEPRECIATION FOR THE YEAR	SALE / ADJUSTMENTS	TOTAL	WDV AS ON 31.03.2025	WDV AS ON 31.03.2024
2- PROPERTY, PLANT & EQUIPMENTS												
BUILDING		1.06	9.45	0.75	9.76	0.33	30.00	0.21	0.33	0.21	9.55	0.73
MACHINERY		0.72	51.41	0.34	51.79	0.18	15.00	1.68	0.18	1.68	50.11	0.54
MACHINERY (NOT PUT TO USE)		0.03	-	-	0.03	-	-	-	-	-	0.03	0.03
LIFT		0.03	-	0.01	0.02	0.01	15.00	-	0.01	0.01	0.02	0.02
OFFICE EQUIPMENTS		0.12	0.20	0.05	0.26	0.05	5.00	0.03	0.05	0.03	0.23	0.06
FURNITURE & FIXTURES		0.14	0.34	0.08	0.40	0.07	10.00	0.03	0.07	0.03	0.37	0.08
ELECTRICAL EQUIPMENTS		0.02	4.45	-	4.47	-	10.00	0.21	-	0.21	4.26	0.02
LABORATORY EQUIPMENTS		1.12	0.02	0.23	0.61	0.22	10.00	0.09	0.23	0.08	0.83	0.89
COMPUTERS		0.30	0.08	0.13	0.25	0.13	3.00	0.09	0.13	0.09	0.16	0.17
AIR CONDITIONERS		0.03	0.28	0.02	0.29	0.02	5.00	0.03	0.02	0.03	0.26	0.02
WATER COOLERS		-	-	-	-	0.21	8.00	-	0.21	(0.00)	0.00	-
CARS		0.29	-	0.21	0.08	-	8.00	0.01	-	0.01	0.07	0.08
SCOOTERS		0.01	-	-	0.01	-	8.00	-	-	-	0.01	-
Bikes		0.01	0.01	0.01	0.01	-	-	-	-	-	0.01	0.01
GENERATORS		0.08	-	0.02	0.06	0.02	8.00	-	0.02	0.02	0.06	0.06
TRUCKS (17.00)		0.06	-	0.04	0.02	0.02	8.00	-	0.05	0.03	0.02	0.02
ECHO GREEN DL-11PT-100		0.01	-	-	0.01	0.01	-	-	0.01	0.01	0.01	0.01
Other assets - Mining Machine-ACD		0.84	16.80	-	20.64	0.10	-	4.95	-	5.05	15.50	0.74
Plant & Equipment - Electrical Intangibles & Equipments		0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant & Equipment - Other Intangibles & Equipments		0.01	0.00	-	0.01	-	-	0.00	-	0.00	0.01	0.01
Plant & Equipment - Data Processing Equipments		-	-	-	-	-	-	-	-	-	-	-
Total - 2		4.89	84.04	1.80	89.02	1.39	-	7.33	1.31	7.41	81.61	3.49
2A- Capital Work in Progress												
Capital WIP (Building)		3.00	8.80	12.89	-	-	-	-	-	-	-	3.09
Capital WIP (Machinery)		32.34	12.47	44.81	-	-	-	-	-	-	-	32.34
Capital WIP (Furniture & Fitting)		-	-	-	-	-	-	-	-	-	-	-
Capital WIP (Laboratory)		-	-	-	-	-	-	-	-	-	-	-
Capital WIP (Office Equipment)		0.05	0.05	0.05	-	-	-	-	-	-	-	-
Capital WIP (Electrical Equipment)		5.78	2.23	7.68	0.03	-	-	-	-	-	0.03	0.05
Capital WIP (Plant & Machinery)		5.98	3.50	5.98	3.50	-	-	-	-	-	5.98	5.98
Total - 2A		47.24	28.00	71.71	3.63	-	-	-	-	-	3.63	47.24
2B - INTANGIBLE ASSETS												
COMPUTER SOFTWARE		0.02	0.01	-	0.03	0.02	-	0.01	-	0.03	0.00	-
ERP SOFTWARE		0.01	-	-	0.01	0.00	-	-	-	0.00	0.00	-
OTHER INTANGIBLE ASSETS		101.05	-	-	101.05	18.40	-	14.72	-	33.12	67.93	82.65
Total - 2B		101.08	0.01	-	101.09	18.42	-	14.73	-	33.15	67.93	82.65
3- Right to Use of Assets												
RIGHT OF USE ASSETS		0.93	-	-	0.93	0.36	-	0.25	-	0.60	0.33	0.57
LAND - Lease hold		0.36	-	-	0.36	0.17	-	-	-	0.18	0.19	0.19
Total - 3		1.29	-	-	1.29	0.53	-	0.25	-	0.78	0.60	0.76
GRAND TOTAL		154.50	114.05	73.60	194.63	20.34	-	22.31	1.31	41.35	153.67	134.14

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	JANUARY
Opening Balance	0.18
Addition	-
Deletions	-
Accretion of Interest	0.04
Payment of lease liabilities	(0.29)
Closing Balance	0.34
Current	0.25
Noncurrent	0.09

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis.

Particulars	JANUARY
Less than one year	0.25
One to five years	0.09
More than five years	-
Total	0.34

Particulars	JANUARY
Depreciation expense of right-of-use assets	0.25
Interest expense on lease liabilities	0.04
Total amount recognised in profit or loss	0.29



JK Maxx Paints Ltd

(erstwhile known as J.K.Paints & Coatings Ltd.)

Notes to financial statements for year ended 31 March 2025

(All amounts are in rupees Crores, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
4 Non-Current Financial Assets - Others		
(Unsecured, Considered good unless otherwise stated)		
(Carried at Amortised Cost, unless otherwise stated)		
Fixed deposits with maturity more than 12 months from the reporting date*	3.84	2.42
Interest accrued on fixed deposits	0.08	
Security Deposits**	0.54	0.24
	<u>4.46</u>	<u>2.66</u>
*includes Rs.3.82 Crore pledged against overdraft/ other commitments.		
**Security deposit given against rented Godown		
5 Inventories		
(Valued at lower of cost and net realisable value, unless otherwise stated)		
Raw materials	19.60	6.87
Finished goods	6.33	7.39
Traded goods	1.75	0.88
Goods in transit :		
- Traded Goods	-	0.18
	<u>27.68</u>	<u>15.32</u>
6 Current Financial Assets - Trade Receivables		
(Carried at Amortised Cost, unless otherwise stated)		
Considered good - secured	-	-
Considered good - unsecured	22.43	13.68
Receivables - credit impaired	0.14	0.17
	<u>22.57</u>	<u>13.85</u>
Less: Allowance for Credit impaired trade receivables	(0.14)	(0.17)
	<u>22.43</u>	<u>13.68</u>



JK Maxx Paints Ltd
(erstwhile known as J.K.Paints & Coatings Ltd.)
Notes to financial statements for year ended 31 March 2025
(All amounts are in rupees Crores, unless otherwise stated)

As at
31 March 2025

As at
31 March 2024

Trade receivable Ageing Schedule As at 31 March 2025

As at 31 March 2025

Particulars	Total 31 March 2024	Outstanding for following periods from due date of payment				
		Less than 6 months	6 months - 1 Year	1-2 Year	2-3 Year	More Than 3 Year
(i) Undisputed Trade receivables-Considered Good	22.43	21.26	1.07	0.10	-	-
(ii) Undisputed Trade receivables-credit impaired	0.14	-	-	-	0.14	-
(iii) Disputed Trade receivables-Credit impaired	-	-	-	-	-	-
	22.57	21.26	1.07	0.10	0.14	-
(iv) Undisputed Trade receivables-Provision for impairment	(0.14)	-	-	-	(0.14)	-
	22.43	21.26	1.07	0.10	-	-

Trade receivable Ageing Schedule As at 31 March 2024

As at 31 March 2024

Particulars	Total 31 March 2024	Outstanding for following periods from due date of payment				
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Year	More Than 3 Year
(i) Undisputed Trade receivables-Considered Good	13.68	12.97	0.71	-	-	-
(ii) Undisputed Trade receivables-credit impaired	0.17	0.17	-	-	-	-
(iii) Disputed Trade receivables-Credit impaired	-	-	-	-	-	-
	13.85	13.14	0.71	-	-	-
(iv) Undisputed Trade receivables-Provision for impairment	(0.17)	(0.17)	-	-	-	-
	13.68	12.97	0.71	-	-	-



JK Maxx Paints Ltd

(erstwhile known as J.K.Paints & Coatings Ltd.)

Notes to financial statements for year ended 31 March 2025

(All amounts are in rupees Crores, unless otherwise stated)

**As at
31 March 2025****As at
31 March 2024**

No trade receivable are due from directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

Trade receivables are non-interest bearing and are generally on terms of below 90 days payment.

7 Current Financial Assets - Cash and Cash equivalents

Balance with banks:

- In current accounts

1.54

3.00

-Fixed Deposits with original maturity of upto 3 months from the reporting date*

4.56

20.32

Cash in hand

0.01

0.01

6.11**23.33****8 Current Financial Assets - Other Bank Balances**

Fixed deposits with original maturity of more than 3 months but upto one year*

6.46

10.18

Fixed deposits with maturity upto 3 months from the reporting date**

-

1.40

Interest accrued on fixed deposits

0.01

6.47**11.58**

*Fixed Deposit Rs.3.41 Crores pledged against overdraft/ other commitments.

9 Current Financial Assets - Others

Unsecured (Considered Good, unless otherwise stated)

2.10

(Carried at Amortised Cost)

Fixed deposits with original maturity of more than 12 months and remaining maturity of less than 12 months from the reporting date*

1.10

-

Interest accrued on deposits

0.62

1.13

1.72**3.23**

*Fixed Deposits due upto one year having original maturity period more than 12 months include deposit of Rs. 1.10 Crores pledged against overdraft /other commitments.

10 Current Tax Assets (Net)

Advance tax

1.03

-0.20

TDS on Interest Received

0.43

0.46

TDS Others

0.04

1.12

TCS on Purchase

0.10

0.09

1.60**1.47****11 Other Current Assets**

Balances with Government authorities (ITC of GST)

7.94

4.41

Prepaid Expenses

0.17

0.01

Advances to Suppliers

0.39

1.06

8.50**5.48**

No advances are due from directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.



	As at 31 March 2025	As at 31 March 2024
12 Equity Share capital		
Authorised:		
33,50,00,000 equity shares of Rs.10/- each	335.00	335.00
Issued, subscribed & fully paid up:		
(20,54,00,000 equity shares of Rs. 10 each previous year 15,44,00,000 equity shares of Rs. 10 each)	205.40	154.40
JK Cement Limited- the parent company is the promotor of the Company	205.40	154.40
12A Instruments Entirely Equity In Nature		
Balance at the beginning of the year	200.00	200.00
Add: Equity Component of Preference Shares Issued 7%, 20,00,00,000 Non Cumulative Compulsory Convertible Preference Shares of Rs.10/- each	-	-
Balance at the end of the year	200.00	200.00
13 Other equity (Restated)		
Retained earnings (Restated)		
Balance at the beginning of the year	(43.51)	(10.57)
Add: Profit for the year	(57.21)	(32.48)
Add: Other Comprehensive income/(loss) for the year	(0.05)	(0.46)
	(100.77)	(43.51)

*Shareholders holding more than 5% equity shares of Rs.10 each in the company

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Percentage	No. of Shares	Percentage
JK Cement Limited	20,54,00,000	100%	15,44,00,000	100%

Terms and rights attached to equity shares

There are only 1 class of Equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of number of shares outstanding at the beginning and end of the period :

	Number of Shares	Amount		Number of Shares	Amount
Outstanding as at 01.04.2024	15,44,00,000	154.40	Outstanding as at the beginning of the period	8,54,00,000.00	85.40
Equity Shares issued during the year	5,10,00,000	51.00	Equity Shares issued during the year	6,90,00,000	69.00
Outstanding as at 31 March' 2025	20,54,00,000	205.40	Outstanding as at 31 March' 2024	15,44,00,000	154.40



JK Maxx Paints Ltd
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	As at 31 March 2025	As at 31 March 2024
14 Non-Current Financial Liabilities - Others		
Security Deposits	4.52	-
	<u>4.52</u>	<u>-</u>
15 Non-Current Provisions		
- Gratuity	0.53	0.94
- Leave encashment	0.29	0.56
	<u>0.82</u>	<u>1.50</u>

16 Deferred Tax Liabilities (net)

A. The balance comprises temporary differences attributable to:

Deferred tax liabilities		
Property, plant and equipment	17.06	19.79
Deferred tax assets		
Unabsorbed depreciation & Losses	-	-
	<u>17.06</u>	<u>19.79</u>

B. Movement in deferred tax balances

	As at 31 March 2024	Recognized in P&L	Recognized in OCI	As at 31 March 2025
Deferred Tax Assets				
Unabsorbed depreciation & Losses	-	-	-	-
Employee benefits	-	-	-	-
Trade receivables	-	-	-	-
Liability on expenses	-	-	-	-
Sub- total (a)	-	-	-	-
Deferred tax liabilities				
Property, plant and equipment	19.79	(2.73)	-	17.06
Sub- total (b)	19.79	(2.73)	-	17.06
Deferred tax liability (b)-(a)	19.79	(2.73)	-	17.06
MAT Credit Entitlement	-	-	-	-
Net deferred tax liability	19.79	(2.73)	-	17.06

C. Amounts recognised in profit or loss

Current tax expense*		
Current year		-
Deferred tax charged/(credit)		
Origination and reversal of temporary differences		(2.73)
Earlier year Tax Adjustment		-
Total Tax Expense		(2.73)

D. Amounts recognised in Other Comprehensive Income

	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Before tax	Tax (Expense)/ Income & Exchange difference	Net of tax	Before tax	Tax (Expense)/ Income & Exchange difference	
Remeasurements of defined benefit liability	0.05	-	0.05	0.61	(0.15)	
	<u>0.05</u>	<u>-</u>	<u>0.05</u>	<u>0.61</u>	<u>(0.15)</u>	



	As at 31 March 2025	As at 31 March 2024
17 Current Financial Liabilities - Borrowings (Carried at Amortised Cost, except otherwise stated) Loan repayable on demand (Secured) - From banks*	1.46 1.46	0.02 0.02
* Secured against pledge of FDR		
18 Current Financial Liabilities - Lease Lease Liabilities	0.25 0.25	0.24 0.24
19 Current Financial Liabilities - Trade Payables (Carried at Amortised Cost, unless otherwise stated) (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6.14 55.56 61.70	1.78 32.10 33.88

Trade Payable Ageing Schedule as at 31 March 2025

Particulars	Total 31 March 2025	Outstanding for following periods from due date of payment			
		Unbilled (not due)	Less than 1 year	1-2 Years	2-3 Years
(i) Micro enterprises and small enterprises	6.14	-	6.14	-	-
(ii) Creditors other than micro enterprises and small enterprises	55.56	6.94	48.56	0.05	0.01
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	61.70	6.94	54.70	0.05	0.01

Trade Payable Ageing Schedule as at 31 March 2024

Particulars	Total 31 March 2024	Outstanding for following periods from due date of payment			
		Unbilled (not due)	Less than 1 year	1-2 Years	2-3 Years
(i) Micro enterprises and small enterprises	1.78	-	1.78	-	-
(ii) Creditors other than micro enterprises and small enterprises	32.10	-	32.10	-	-
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
	33.88	-	33.88	-	-

Based on the information available with the Company regarding the status of suppliers as defined under MSMED Act, 2006, there was no principal amount overdue and no interest was payable to the Micro, Small and Medium Enterprises on 31 March 2025 as per the terms of contract.

Trade payables are non-interest bearing and are generally on terms of below 90 days.

	As at 31 March 2025	As at 31 March 2024
20 Current Financial Liabilities - Others Employee dues Security deposits	0.51 - 0.51	0.42 0.59 1.01
21 Other Current Liabilities Statutory dues payable Advance from customers	0.55 1.34 1.89	0.84 2.98 3.82
22 Current Provisions Employee benefits	- - -	0.05 0.05 0.05



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Notes to financial statements for year ended 31 March 2025
(All amounts are in rupees Crores, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
23 Revenue from operations		
Sale of finished goods	146.93	78.55
Sale of traded goods	114.33	100.32
Total (i)*	261.26	178.87
Other operating revenues		
Claims realised	0.01	-
Government grants	-	-
Sale - Others	1.15	1.20
Total (ii)	1.16	1.20
Revenue from operations [(i) + (ii)]	262.42	180.07

***Reconciliation of Revenue as per Contract Price and as recognized in the Statement of Profit and Loss**

Revenue as per Contract Price	468.47	221.87
Less: Discounts and Incentives**	(207.21)	(43.00)
Total Revenue from operations	261.26	178.87

**Includes variable considerations which are included in the transaction price determined at the inception of the contract.

Disaggregated revenue information

- The Company is primarily in the business of manufacture and sale of cement. The product shelf life being short, all sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/delivery. The amounts receivable from customers are generally on terms of 0 to 90 days. There is no significant financing component in any transaction with the customers.
- The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.
- The Company does not provide performance warranty for products, therefore there is no liability towards performance warranty.
- The management determines that the segment information reported in Note 37 is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with customers.

	For the year ended 31 March 2025	For the year ended 31 March 2024
24 Other Income		
Interest income from financial assets measured at amortised cost		
- from bank deposits	1.46	5.88
- from others	0.08	-
Profit on sale/discard of property, plant and equipment (net)	-	0.01
Profit on sale of current investment (net)	0.20	-
Miscellaneous income	0.04	0.27
	1.78	6.16

25 Cost of Materials Consumed

Opening inventory (A)	6.87	6.79
Purchases (B)	163.32	86.11
Closing inventory (C)	(19.60)	6.87
Total (A+B-C)	150.59	86.03



JK Maxx Paints Ltd

(erstwhile known as J.K.Paints & Coatings Ltd.)

Notes to financial statements for year ended 31 March 2025

(All amounts are in rupees Crores, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
26 Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods		
Closing Inventory		
Finished goods	6.33	7.39
Traded Goods	1.75	1.06
Total (A)	8.08	8.45
Opening Inventory		
Finished goods	7.39	7.54
Traded Goods	1.06	-
Total (B)	8.45	7.54
Total (B-A)	0.37	-0.91
27 Employee Benefit Expenses		
Salaries and wages	15.54	17.18
Contribution to provident and other funds	0.47	0.38
Staff welfare expenses	0.37	0.40
	16.38	17.96
28 Finance Costs		
Interest expenses	0.12	0.08
Interest expenses on Lease liabilities	0.04	0.04
Exchange rate differences regarded as an adjustment to borrowing costs	0.01	-
	0.17	0.12
	0.17	0.12
29 Depreciation and Amortisation Expense		
Depreciation on tangible assets (Refer note 2)	7.34	2.52
Amortisation on intangible assets (Refer note 2B)	14.72	14.73
Depreciation on Right of use assets (Refer note 3)	0.25	-
	22.31	17.25
30 Other Expenses		
Packing material consumed	4.94	-
Stores and spares consumed	1.56	-
Repairs and maintenance:		
- Buildings	0.16	0.05
- Plant and machinery	0.29	0.25
- Other Assets	0.14	0.29
Other manufacturing expenses	1.77	-
Rent	3.63	0.71
Rates and taxes	0.04	0.01
Insurance	0.17	0.10
Power and fuel	1.57	0.79
Travelling and conveyance	2.60	1.38
Bad trade receivables / advances / deposits written off	0.14	0.17
Loss on disposal of property, plant & equipment	0.40	0.53
Legal & professional expenses	1.23	5.72
Computer Running & Maint. Expenses	0.03	0.06
Charges General	1.99	0.02
Sales promotion and other selling expenses	-	24.10
Miscellaneous expenses #	2.10	1.07
Selling & Distribution Expenses:		
Sales promotion and other selling expenses	11.89	-
Advertisement and publicity	28.84	14.68
Freight & Handling outward	15.03	7.61
	78.52	57.54



JK Maxx Paints Ltd
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Notes to financial statements for year ended 31 March 2025
(All amounts are in rupees Crores, unless otherwise stated)

**For the year ended
31 March 2025**

**For the year ended
31 March 2024**

Details of Payments to Statutory Auditors

As auditor:

Audit fees including limited review fees

For other services

0.04	0.09
0.01	-
0.05	0.09

31 Earning Per Share

Total profit for the year attributable to Equity shareholders (In Crores)	(57.21)	(32.47)
Weighted average number of equity shares of Rs. 10/- each (In Crores)	17.91	10.05
EPS - Basic (Rs.)	(3.19)	(3.23)
Weighted average number of equity shares including potential equity shares of Rs. 10/- each (In Crores)	37.91	30.05
EPS - Diluted (Rs.)	(1.51)	(1.08)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.



JK Maxx Paints Ltd

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Notes to Financial Statements for the period ended 31 March 2025

(All amounts are in rupees Crores, unless otherwise stated)

32 Related parties**1 (a) Parties having direct or indirect control over the Company with whom we have made transactions during the year:-**

i) JK Cement Limited Parent Company

(b) Director, Key Management Personnel & their Relatives:

i) Dr. Raghavpat Singhania Managing Director
 ii) Shri A.K. Saraogi Director
 iii) Shri Shambhu Singh Company Secretary

(2) a) Following are the transactions with related parties as defined under section 188 of Companies Act 2013 and Ind AS 24.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Parent Company		
(i) JK Cement Limited	(2.77)	-
Opening Balance (Cr)		
- Sale of Paint inclusive of GST	251.87	100.32
- Sales Promotion Incentive	-	14.17
- Other Expenses	(18.79)	-
- Salary & Wages	-	3.52
Payment Received from JKCL	(246.31)	(120.78)
Closing Balance (Cr)	(16.00)	(2.77)
Share Application Money		
Opening balance	51.00	-
Transfer to Share Capital	(51.00)	-
Closing Balance	-	-

All transactions are carried in ordinary course of business at arm's length price.

33 Contingent Liabilities, Contingent assets and commitments**(A) Contingent Liabilities**

a) Bank Guarantee of Rs.1.40 Crore was executed in favour of UPSIDA in lieu of stamp charges that were exempted at the time of registration of land lease. Further since, the lease has been surrendered during financial year 23-24, Rs.1.40 Crore is the liability arising as contingent.

b) Common effluent treatment plant (CETP) demand of CETP and O&M charges

- Capital Commitment

- Other revenue Commitment

1.40
0.24
-
-



34 Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

Defined Contribution Plans:

The Company makes contributions towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of

	For the year ended 31 March 2025	For the Period 31 March 2024
Contribution to Government Provident Fund	0.47	0.38

b. Gratuity :

The Company has a funded defined benefit gratuity plan. Every employee who has completed five years or more of service eligible for payment of gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 as amended. The Company makes annual contributions under a group gratuity plan to Life Insurance Corporation of India ("LIC") of an amount advised by LIC.

The plan exposes the Company to actuarial risks such as interest rate risk, investment risk, longevity risk and inflation risk.

The following table sets out the funded status of the gratuity and the amounts recognized in the Company's financial statements as at 31 March 2025 and as at 31 March 2024:

Particulars	for the year ended 31 March, 2025	for the year ended 31 March, 2024
Change in benefit obligation		
Benefit Obligation at the beginning of the year	1.21	1.52
	0.08	0.07
Current Service Cost	0.17	0.10
Past Service Cost	-	-
Benefits Paid	-0.16	-1.07
Actuarial (gain) / loss-experience	0.01	0.59
Actuarial (gain) / loss-financial assumptions	0.06	-
Benefit Obligation at the end of the year	1.38	1.21
Change in plan assets		
Fair Value of plan assets at the beginning of the year	0.27	1.29
Actual return on plan assets	0.04	0.05
Return on plan assets greater/(lesser) than discount rate	0.02	-0.02
Contributions	0.67	0.02
Benefits paid	-0.16	-1.07
Actuarial Gain / (Loss) on the plan Assets	-	-
Plan Value of the assets at the end of the year	0.84	0.27
Funded status (surplus) / deficit with LIC fund	-0.54	-0.94

Expenses recognised in the statement of profit and loss for the year

Particulars	for the year ended 31 March, 2025	for the year ended 31 March, 2024
Current service cost	0.17	0.10
Past Service cost	-	-
Interest cost on benefit obligation (Net)	0.04	0.02
Total expenses included in employee benefits expense	0.22	0.12

Recognised in other comprehensive income for the year

Particulars	for the year ended 31 March, 2025	for the year ended 31 March, 2024
Changes in financial assumptions	0.01	0.59
Experience variance (i.e. Actual experience Vs assumptions)	0.06	-
Return on plan assets, excluding amount recognised in net interest expense	-0.02	0.02
Recognised in other comprehensive income	0.05	0.61

Major categories of Planned Assets (as percentage of Total Plan Assets)

Particulars	for the year ended 31 March, 2025	for the year ended 31 March, 2024
Fund managed by the Insurer (Schemes of insurance-conventional products)	100.00%	100.00%
Government of India Securities (Central & State)	-	50.21%
High Quality Corporate Bonds (including Public Sector Bonds)	-	38.22%
Cash including special deposits	-	11.02%
Equity share of listed companies	-	0.55%
	100.00%	100.00%

Demographic Assumptions

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Mortality Rate	Indian Assured Lives	Indian Assured Lives Mortality(2006-08) Ultimate
Withdrawal rates, based on age: (per annum)	Staff- 10.0%, Workers-	Staff- 10.0%, Workers-1.0%
Up to 30 years		
31 - 44 years		
Above 44 years		



Sensitivity Analysis

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count. Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Decrease	6.50%	7.00%
Increase	0.14	0.12
(% change compared to base due to sensitivity)	-0.12	-0.10
Decrease	10.30%	10.00%
Increase	(8.80%)	(8.60%)
Salary Growth Rate (-/+1%)		
Decrease	-0.12	-0.10
Increase	0.13	0.11
(% change compared to base due to sensitivity)		
Decrease	(8.50%)	(8.30%)
Increase	9.60%	9.30%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Maturity profile of defined benefit obligation

Particulars	As at 31 March, 2025	As at 31 March, 2024
Within the next 12 months (next annual reporting period)	0.10	0.07
Between 2 and 5 years	0.40	0.38
Beyond 5 years	0.51	0.48
Beyond 10 years	0.99	-
	2.00	0.93

The weighted- average assumptions used to determine net periodic benefit cost

Particulars	As at 31 March, 2025	As at 31 March, 2024
Discount rate	6.50%	7.00%
Increase in compensation levels	10.00%	10.00%
Mortality Rate	Indian Assured	Indian Assured
Withdrawal rate:	Staff-10% and Workers 1%	Staff-10% and Workers 1%

Notes :

(i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as on March 31, 2025. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) As per para 83 of Indian Accounting Standard (Ind AS) 19 "Employee Benefits" requires that the rate used to discount post-employment benefit obligations (both funded and unfunded) determined by reference to market yields at the end of the reporting period on government bonds. The currency and terms of the government bonds are consistent with the currency and estimated term of the post-employment benefit obligations.

(iii) The salary escalation rate is arrived at after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

35 Note to Financial Instruments

Financial instruments by category

1) The management assessed that Fair Value of Cash & Cash Equivalents, Other Bank Balances, Trade Receivables, Other Current Financial Assets, Trade Payables, Short Term Borrowings, Long Term Floating Rate Loans and Other Current Financial Liabilities approximate their carrying amounts.

2) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

3) Considering above disclosure with regard to the Fair Value Hierarchy is not applicable.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amortised cost	Fair value	Amortised cost	Fair value
Assets				
Non-Current				
Other Financial Assets	4.46	4.46	2.66	2.66
Current				
Trade receivables	22.43	22.43	13.68	13.68
Cash and bank balances	6.11	6.11	23.33	23.33
Other financial assets	1.72	1.72	3.23	3.23
Total	34.72	34.72	42.90	42.90
Liabilities				
Non-Current				
Borrowings	-	-	-	-
Current				
Borrowings	1.46	1.46	0.02	0.02
Trade payables	61.70	61.70	33.88	33.88
Other financial liabilities	0.51	0.51	1.01	1.01
Total	63.67	63.67	34.91	34.91



Financial Risk Management Objectives and Policies

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is Interest Rate risk.

The Company's principal financial liabilities comprise trade and other payables, security deposits, employee liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, Other Financial Assets and cash / cash equivalents that derive directly from its operations.

Company is exposed to a number of any financial risks arising from natural business exposures as well as its use of financial instruments including market risk relating to interest rate, foreign currency exchange rates. Senior management oversees the management of these risks with appropriate financial risk governance framework for the Company.

Market risk

Market risk is the risk where the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks. Financial instruments affected by market risk include loans and borrowings. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.



JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)
(All amounts are in Rupees Crores, unless otherwise stated)

Note No-39 Disclosure of Ratios

Ratio	Numerator	Denominator	As at 31 March 2025	Numerator (₹ in Crore)	Denominator (₹ in Crore)	As at 31 March 2024	Numerator or (₹ in Crore)	Denominator (₹ in Crore)	% change	Explanation for variation above
Current ratio	Current Assets	Current Liabilities	1.13	74.67	65.81	1.91	74.51	39.02	-41%	Decreased due to increase in Trade Payables
Return on equity ratio	Profit for the year	Average Shareholder's Equity	-0.19	(57.21)	307.76	-0.11	(32.47)	292.86	68%	Increased due to increase in net losses
Inventory turnover ratio	Revenue from operations	Average Inventory	12.21	262.42	21.50	12.15	180.07	14.83	0%	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	14.53	262.42	18.06	13.80	180.07	13.05	5%	
Trade payables turnover ratio	Total Purchases (Material Consumed + Other Expenses (excluding Non cash item))+Closing Inventory-Opening Inventory	Closing Trade Payables	3.77	179.93	47.79	4.24	110.59	26.11	-11%	
Net capital turnover ratio	Revenue from operations	Working Capital+current maturities of long term borrowings	29.62	262.42	8.86	5.07	180.07	35.49	484%	Increased due to increase in Trade payables
Net profit ratio	Profit for the year	Revenue from operations	-21.80%	(57.21)	262.42	-18.03%	(32.47)	180.07	21%	
Return on capital employed	Earning before interest and taxes	Capital Employed	-20.07%	(61.13)	304.63	-10.22%	(31.76)	310.89	96%	Increased due to increase in net losses



36 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from banks on the basis of security of current assets.

(iii) Wilful defaulter

None of the entities in the company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has not made any transactions during the year with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Utilisation of borrowed funds and share premium

The Company has not advanced or lend or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Registration of charges or satisfaction with Registrar of Companies

The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except fixed deposit pledged against overdraft facilities as sanctioned by bank which is not required to be registered as per the arrangements with the issuing bank.

37 Previous periods figures have been regrouped, recasted & restated wherever necessary.

Figure Reported on 31st March'2024

Particulars	Amount (in Crore)
Profit after tax for the year	(24.62)
Earning per share :	
Basic (In Rs.)	(2.45)
Diluted (In Rs.)	(0.82)
Total comprehensive income	(25.08)
Retained Earnings	(35.66)
Other Equity	(35.66)
Deferred tax liability	11.94

Figure Recasted on 31st March'2024

Particulars	Amount (in Crore)
Profit after tax for the year	(32.47)
Earning per share :	
Basic (In Rs.)	(3.23)
Diluted (In Rs.)	(1.08)
Total comprehensive income	(32.93)
Retained Earnings	(43.51)
Other Equity	(43.51)
Deferred tax liability	19.79

38 SCHEME OF ARRANGEMENT

The Board of Directors of JK Maxx Paints Limited ('JKMPL') at their meeting held on 05 February 2024 have approved a scheme of amalgamation of wholly owned subsidiary namely Acro Paints Limited ('APL') with JKMPL under section 233 and other applicable provisions of the Companies Act, 2013 subject to requisite approvals. Under the aforesaid scheme the appointed date for the amalgamation is 01 April 2023. The scheme has been approved by Regional Director (NR) of ministry of corporate affairs (MCA) on 03 May 2024. During the quarter ended 30 June 2024, the Company has received requisite approvals which has confirmed that all substantial conditions prescribed in the scheme has been fulfilled and accordingly, the Company has filed certified copy of order with the MCA on 17th May 2024 ('Effective date') making the Scheme effective. Pursuant to the scheme becoming effective all assets and liabilities of the transferor company (APL) got transferred and vested with the transferee company (JKMPL) with effect from 01st April 2023 i.e. the appointed date.

The results of the previous periods have been restated from the beginning of the previous year i.e. 01 April 2023 to give effect of the said scheme in accordance with the "Pooling of interest method" of accounting laid down in Appendix C of Ind AS 103 - Business Combinations, read with Ind AS 10 - Events after the Reporting Period. The unaudited financial results of erstwhile APL for the quarter ended 30 Sep 2023, half year ended Sep 2023 and audited results for the year ended 31 March 2024 were reviewed/audited by the independent auditor of erstwhile 'APL'.

List of assets and liabilities vested to transferee company as on 1st April, 2023:



Acro Paints Limited

As at 01st
April, 2023**ASSETS****Non-current assets**

Property, plant and equipment	4.89
Capital work-in-progress	0.02
Intangible assets	0.01
Right-of-use assets	0.31
Financial assets:	
(i) Other financial assets	3.69
Deferred tax Assets (net)	0.56
Total non-current assets	9.48

Current assets

Inventories	14.33
Financial assets:	
(i) Trade receivables	12.42
(ii) Cash and cash equivalents	11.82
(iii) Bank balances other than (ii) above	1.98
(iv) Other financial assets	0.98
Current tax assets (net)	0.75
Total current assets	42.28

Total assets	51.76
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EQUITY AND LIABILITIES**Equity**

Equity share capital	0.94
Other equity	31.04
Equity attributable to equity holders of the	31.98
Total equity	31.98

Liabilities**Non-current liabilities**

Financial liabilities:	
(i) Borrowings	0.26
(ii) Lease liabilities	0.03
Provisions	0.23
Total non-current liabilities	0.52

Current liabilities**Financial liabilities:**

(i) Borrowings	0.17
(ii) Lease liabilities	0.09
(iii) Trade payables	
(a) Total outstanding dues of creditors	15.67
(iv) Other financial liabilities	2.22
Other current liabilities	1.11
Total current liabilities	19.26
Total liabilities	19.78

Total equity and liabilities	51.76
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The impact of the aforesaid amalgamation on these results in regard to comparatives is as under:

(₹ in Crore)

Particulars	Three Months Ended		Three Months Ended		Year Ended	
	31.03.2024		30.09.2023		31.03.2024	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from Operations	23.06	43.40	55.92	55.22	120.55	180.07
Profit before tax	(7.64)	(11.83)	(4.82)	(3.60)	(20.56)	(31.88)
Total comprehensive income	(5.72)	(17.55)	(3.42)	(2.47)	(15.73)	(32.93)
Earning Per Share:						
Basic	(0.57)	(1.70)	(0.40)	(0.29)	(1.57)	(3.23)
Diluted	(0.19)	(0.57)			(0.52)	(1.08)
Other Equity (Excluding Revaluation Reserves)	(5.72)	(17.55)	(0.40)	(0.29)	(24.83)	(43.51)

As per our report of even date.

For Gupta Vaish & Co.

Chartered Accountants

ICAI Firm Regn. No. 005087C

Rajendra Gupta

Partner

Membership No: 073250



Place : Gurugram

Dated : 08.05.2025

For and on behalf of the Board of Directors of

JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)

Rajagopal Singhania

Managing Director

DIN: 02426556

Shambhu Singh

Company Secretary

Membership No: F5836

A.K. Sarogi

Director

DIN: 00130805

