

JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)
Standalone Balance sheet as at 31 March' 2024
(All amounts are in Rupees Crore, unless otherwise stated)

	Notes	As at 31 March' 2024	As at 31 March' 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	0.76	-
Capital work-in-progress		5.98	-
(i) Investments	2A	266.55	153.00
(ii) Other financial assets	3	0.13	1.40
Deferred tax assets (net)	4	7.85	3.02
Other non-current assets	5	40.00	5.03
Total non-current assets		321.27	162.45
Current assets			
Inventories	6	1.06	-
Financial assets:			
(i) Trade receivables	7	0.35	-
(ii) Cash and cash equivalent	8	15.39	0.32
(iii) Bank balances other than (ii) above	9	1.40	113.65
(iv) Other financial assets	10	0.13	1.81
Current tax assets	11	1.67	0.21
Other current assets	12	5.48	1.05
Total current assets		25.48	117.04
Total assets		346.75	279.49
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	154.40	85.40
Instruments Entirely Equity In Nature	13a	200.00	200.00
Other equity	14	(24.83)	(9.10)
Total equity		329.57	276.30
Liabilities			
Non-current liabilities			
Provisions	15	-	0.13
Total non-current liabilities		-	0.13
Current liabilities			
Financial liabilities:			
(i) Trade payables	16	14.23	2.65
(ii) Other financial liabilities	17	-	0.06
Other current liabilities	18	2.95	0.29
Provisions	19	-	0.06
Total current liabilities		17.18	3.06
Total liabilities		17.18	3.19
Total equity and liabilities		346.75	279.49

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
Partner
Membership No: 073250



Place : Kanpur
Dated : 30.04.2024

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

Dr. Raghavpat Singhania
Mahaging Director
DIN: 02426556

Shambhu Singh
Company Secretary
Membership No: F5836

A.K. Saraogi
Director
DIN: 00130805

JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)
Standalone Statement of profit and loss for the Year ended 31 March' 2024
(All amounts are in Rupees Crore, unless otherwise stated)

	Notes	For the Year ended 31 March' 2024	For the period ended 31 March' 2023
Income			
Revenue from operations	20	120.55	-
Other income	21	4.66	2.05
Total income (I)		125.21	2.05
Expenses			
Purchase of traded goods		98.26	-
Changes in inventories of finished goods, work-in-progress and traded goods	22	(1.06)	-
Employee benefit expense	23	3.60	3.56
Finance costs	24	0.01	-
Depreciation and amortization expense	25	0.09	-
Other expenses	26	44.87	10.58
Total Expenses (II)		145.77	14.14
Profit before exceptional items & tax expense (I) - (II)		(20.56)	(12.09)
Exceptional Items		-	-
Profit before tax		(20.56)	(12.09)
Tax expense			
Deferred tax		(4.83)	(3.01)
Total tax expense		(4.83)	(3.01)
Profit/(Loss) for the Year (III)		(15.73)	(9.08)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains on defined benefit plans		-	(0.03)
Income tax relating to remeasurement of defined benefit plans		-	0.01
Other comprehensive income for the period (IV)		-	(0.02)
Total comprehensive income for the period (III + IV)		(15.73)	(9.10)
Earnings per equity share (Face value of Rs. 10 each)			
Basic (in Rs.)	27	(1.57)	(6.18)
Diluted (in Rs.)		(0.52)	(6.18)

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. 0050876

Rajendra Gupta

Partner

Membership No: 073250



Place : Kanpur

Dated : 30.04.2024

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 Limited (erstwhile JK Paints and Coatings Limited)
Standalone cash flow statement for the Year Ended 31 March' 2024
(All amounts are in Rupees Crores, unless otherwise stated)

	For the Year Ended 31 March' 2024	For the period ended 31 March' 2023
A. Cash Flow from Operating Activities		
Net Profit before tax	(20.56)	(12.09)
Adjustment for :		
Depreciation & amortization expenses	0.09	-
Interest paid	0.01	0.00
Interest received	(4.65)	(2.05)
Operating Profit Before Working Capital Changes	(25.11)	(14.14)
Working capital adjustments :-		
Increase in Trade Payables	11.58	2.65
Decrease in other financial liabilities	(0.06)	0.06
Increase in Other liabilities	2.66	0.29
Increase in Provisions	(0.19)	0.16
Decrease/(Increase) in Inventories	(1.06)	-
(Increase) in Trade receivables	(0.35)	-
(Increase) in Other assets	(4.43)	(1.05)
(Increase) in Other financial assets	(0.03)	(0.21)
Cash Generated From Operations	(16.99)	(12.24)
Less : Income Tax Paid (inclusive of tax deducted at source)	(1.46)	-
Net Cash Used in operating activities	(18.45)	(12.24)
B. Cash used in Investing Activities		
Proceed from maturity of fixed deposit	184.41	-
Movement in fixed deposit	(70.86)	(115.05)
Acquisition/Purchase of plant & equipment	(41.80)	(5.03)
Investment in Subsidiary	(113.55)	(153.00)
Interest received	6.33	0.24
Net Cash Used In Investing Activities	(35.47)	(272.84)
C. Cash from Financing Activities*		
Proceeds from Share Capital	69.00	285.40
Interest Paid	(0.01)	(0.00)
Net Cash From Financing Activities	68.99	285.40
Net Increase in Cash and Cash Equivalents (A+B+C)	15.07	0.32
Cash and Cash Equivalents at the beginning of the period	0.32	-
Cash and Cash Equivalents at the end of the period	15.39	0.32
	15.07	0.32

Notes :

- i) Cash and cash equivalents includes cash in hand and bank balances including Fixed Deposits below 3 months.
ii) 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

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. 005087

Rajendra Gupta
Rajendra Gupta
Partner
Membership No: 073250



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

Dr. Raghavpat Singhania
Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

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

Shambhu Singh
Shambhu Singh
Company Secretary
Membership No: F5836

Place : Kanpur
Dated : 30.04.2024

JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)
Standalone Statement of Changes in Equity for the period ended 31 March' 2024
(All amounts are in Rupees Crore, unless otherwise stated)

(a) Share capital

	As at 31 March' 2024	As at 31 March' 2023
Balance at the beginning of the year <i>(8,54,00,000 Equity shares of Rs. 10 each issued, subscribed and fully paid)</i>	85.40	-
Changes in equity share capital during the year	69.00	85.40
Balance at the end of the Year <i>(15,44,00,000 Equity shares of Rs. 10 each issued, subscribed and fully paid)</i>	154.40	85.40

(b) Other equity

	Reserves and Surplus				Total
	Securities premium	Debenture redemption reserve	General reserve	Retained earnings (including Other Comprehensive Income)	
Balance as at 1st April 2023	-	-	-	(9.10)	(9.10)
Profit for the Year	-	-	-	(15.73)	(15.73)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the Year	-	-	-	(15.73)	(15.73)
Balance as at 31 March'2024	-	-	-	(24.83)	(24.83)

	Reserves and Surplus				Total
	Securities premium	Debenture redemption reserve	General reserve	Retained earnings (including Other Comprehensive Income)	
Balance as at 1st April 2022	-	-	-	-	-
Profit for the period	-	-	-	(9.07)	(9.07)
Other comprehensive income for the period	-	-	-	(0.03)	(0.03)
Total comprehensive income for the period	-	-	-	(9.10)	(9.10)
Balance as at 31 March'2023	-	-	-	(9.10)	(9.10)

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 : Kanpur
Dated : 30.04.2024

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

Dr. Raghavpat Singhania
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Managing Director
DIN: 02426556
Shambhu Singh
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Company Secretary
Membership No: F5836

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

JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)
Notes to standalone financial statements for the period ended 31 March' 2024
(All amounts are in Rupees Crore, unless otherwise stated)

2. Property, plant and equipment
As at 31 March, 2024

Particulars	Cost			Accumulated depreciation			Carrying value As at 31 March' 2024	
	Opening	Addition	Disposal/ Adjustment	As at 31 March' 2024	Opening	Addition		Disposal/ Adjustment
Tangible Assets								
Other assets - Tinting Machine	-	0.84	-	0.84	-	0.09	-	0.75
Plant & Equipment - Electrical fittings & Equipments	-	0.00	-	0.00	-	0.00	-	0.00
Plant & Equipment - Data Processing Equipments	-	0.01	-	0.01	-	0.00	-	0.01
Total	-	0.85	-	0.85	-	0.09	-	0.76

Particulars	Cost			Carrying Value As at 31 March 2024
	Opening	Addition	Disposal/ Adjustment	
Capital work-in-progress:				
Plant and Machinery	-	6.82	(0.84)	5.98
Total	-	6.82	(0.84)	5.98

Ageing of Capital Work in progress

Particulars	Amount in CWIP in a period of			Total As at 31 March 2024
	Less than 1 year	1-2 Years	2-3 Years More than 3 Years	
Plant and Machinery*	5.98	-	-	5.98
Total	5.98	-	-	5.98

(No item in Previous Year)

Previous Year - NIL

*Tinting Machine purchased for dealer location & its fixation is pending. Presently kept in stock for last month purchases.



JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)
Notes to standalone financial statements for the year ended 31 March' 2024
(All amounts are in rupees Crores, unless otherwise stated)

	As at 31 March' 2024	As at 31 March' 2023
2A Non-Current Financial Assets - Investments		
A Investment in equity instruments (fully paid-up)		
Unquoted		
Subsidiary Companies(at amortized cost)	266.55	153.00
31 March' 2024 : 93696 (31 March' 2023 : 56218) equity shares of ACRO Paints Limited (Face value Rs.10 each)*		
Aggregate amount of unquoted investment	266.55	153.00
*Now Acro Paints Limited is 100% subsidiary on payment of balance installment on 06.01.2024.		
3 Non-Current Financial Assets - Others (Unsecured, Considered good unless otherwise stated) (Carried at Amortised Cost, unless otherwise stated)		
Fixed deposits p edged with maturity more than 12 months from the reporting date *	0.10	1.40
Security Deposits**	0.03	-
	0.13	1.40
*Fixed deposit Rs.0.10 Crore pledged against overdraft/ other commitments.		
**Security deposit given against rented Godown		
4 Deferred Tax Assets (net)		
A. The balance comprises temporary differences attributable to:		
Deferred tax assets	7.85	3.02
Unabsorbed depreciation & losses	7.85	3.02



JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)
Notes to standalone financial statements for the year ended 31 March' 2024
(All amounts are in rupees Crores, unless otherwise stated)

B. Movement in deferred tax balances	As at 31.03.2023	Recognized in P&L	Recognized in OCI	As at 31 March' 2024	Recognized in P&L	Recognized in OCI	As at 31st Mar 2023
	3.02	4.83	-	7.85	3.01	0.01	3.02
Deferred tax assets							
Unabsorbed depreciation & losses							
Employee benefits							
Trade receivables							
Liability on expenses							
Impairment of investment							
Sub- total (a)	3.02	4.83	-	7.85	3.01	0.01	3.02
Deferred tax liabilities							
Property, plant and equipment							
Sub- total (b)	-	-	-	-	-	-	-
Deferred tax assets (a)-(b)	3.02	4.83	-	7.85	3.01	0.01	3.02
Net deferred tax assets	3.02	4.83	-	7.85	3.01	0.01	3.02

C. Amounts recognised in profit or loss	As at 31 March' 2024	As at 31 March' 2023
Deferred tax charge/(credit)	(4.83)	(3.02)
Origination and reversal of temporary differences	(4.83)	(3.02)
Total tax income	(4.83)	(3.02)

D. Amounts recognised in other comprehensive Income	For the Year Ended 31 March 2024			For the period ended 31 March 2023		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	-	-	-	(0.03)	0.01	(0.02)
	-	-	-	(0.03)	0.01	(0.02)

5 Other Non-Current Assets	As at 31 March' 2024	As at 31 March' 2023
(Unsecured, Considered good unless otherwise stated)		
Capital advance to Subsidiary*	40.00	5.03
*Amount of Rs.40.00 Crore has been given as capital advance to subsidiary	40.00	5.03



As at 31 March' 2024 As at 31 March' 2023

6 Inventories (Valued at lower of cost or realisable value whichever is lower)		
Traded goods	0.88	-
Consumable stores and spares		
Goods in transit :		
- Traded goods	0.18	
	<u>1.06</u>	<u>-</u>
7 Current Financial Assets - Trade Receivables (Carried at Amortised Cost, unless otherwise stated)		
Secured		
Considered goods	-	-
Unsecured	0.35	-
Considered goods	0.35	-
	<u>0.35</u>	<u>-</u>

Trade receivable Ageing Schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Total 31 March 2024	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade receivables-Considered						
Good	0.35	0.35	-	-	-	-
	<u>0.35</u>	<u>0.35</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)
Notes to standalone financial statements for the year ended 31 March' 2024
(All amounts are in rupees Crores, unless otherwise stated)

	As at 31 March' 2024	As at 31 March' 2023
13 Share capital		
Authorised:		
33,50,00,000 equity shares of Rs.10/- each	335.00	335.00
Issued, subscribed & fully paid up:		
15,44,00,000 equity Shares of Rs.10/- each* (Previous year 8,54,00,000 equity shares of Rs.10/- each) JK Cement Limited - A parent company is promoters of the company	154.40	85.40
	<u>154.40</u>	<u>85.40</u>
13a Instruments Entirely Equity In Nature		
Balance at the beginning of the year	200.00	-
Add: Equity Component of Preference Shares Issued 7%, 20,00,00,000 Non Cumulative Compulsory Convertible Preference Shares of Rs.10/- each	-	200.00
Balance at the end of the year	<u>200.00</u>	<u>200.00</u>
14 Other equity		
a. Retained earnings (including Other Comprehensive Income)		
Balance at the beginning of the year	(9.10)	-
Add: Profit for the year	(15.73)	(9.08)
Add: Other Comprehensive income for the year	-	(0.02)
Balance at the end of the year	<u>(24.83)</u>	<u>(9.10)</u>

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

	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Percentage	No. of Shares	Percentage
JK Cement Limited	15,44,00,000	100%	8,54,00,000	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 year:

	Number of Shares	Amount (In Cr.)		Number of Shares	Amount (In Cr.)
Outstanding as at 01 April 2023	8,54,00,000	85.40	Outstanding at the beginning of the period	-	-
Equity Shares issued during the year	6,90,00,000	69.00	Equity Shares issued during the period	8,54,00,000	85.40
Outstanding as at 31 March' 2024	<u>15,44,00,000</u>	<u>154.40</u>	Outstanding as at 31 March' 2023	<u>8,54,00,000</u>	<u>85.40</u>



JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)
Notes to standalone financial statements for the year ended 31 March' 2024
(All amounts are in rupees Crores, unless otherwise stated)

	As at 31 March' 2024	As at 31 March' 2023
15 Non-Current Provisions		
Provision for employee benefits		
- Leave encashment	-	0.13
	-	0.13
16 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	14.23	2.65
	14.23	2.65

Trade payable Ageing Schedule
As at 31 March 2024

Particulars	Total 31 March 2024	Outstanding for following periods from due date of payment				
		Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Creditors other than micro enterprises and small enterprises	14.23	-	14.23	-	-	-
	14.23	-	14.23	-	-	-

As at 31 March 2023

Particulars	Total 31 March 2023	Outstanding for following periods from due date of payment				
		Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Creditors other than micro enterprises and small enterprises	2.65	-	2.65	-	-	-
	2.65	-	2.65	-	-	-

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 2024 as per the terms of contract.

17 Current Financial Liabilities - Others

Employee dues	-	0.06
	-	0.06

18 Other Current Liabilities

Statutory dues payable	0.18	0.29
Advance from customers	2.77	-
	2.95	0.29

19 Current Provisions

Employee benefits	-	0.06
	-	0.06



JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)
Notes to standalone financial statements for the year ended 31 March' 2024
(All amounts are in rupees Crores, unless otherwise stated)

	For the Year ended 31 March' 2024	For the period ended 31 March'23
20 Revenue from operations		
Sale of finished goods		
Sale of traded goods	100.32	-
Total (i)*	100.32	-
Other operating revenues		
Sale - Others	1.20	
Commission earned towards purchase from APL	19.03	-
Total (ii)	20.23	-
Revenue from operations [(i) + (ii)]	120.55	-
*Reconciliation of Revenue as per Contract Price and as recognized in the Statement of Profit and Loss		
Revenue as per Contract Price	143.32	-
Less: Discounts and Incentives**	43.00	-
Total Revenue from operations	100.32	-
**Includes variable considerations which are included in the transaction price determined at the inception of the contract.		
Disaggregated revenue information		
21 Other Income		
Interest income from financial assets measured at amortised cost		
- from bank deposits	4.65	2.05
Miscellaneous income	0.01	-
	4.66	2.05
22 Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods		
Closing inventory		
Traded Goods	1.06	-
Total (A)	1.06	-
Opening inventory		
Traded Goods	-	-
Total (B)	-	-
Total (B-A)	(1.06)	-
23 Employee Benefits Expense		
Salaries and wages	3.52	3.29
Contribution to provident and other funds	0.00	0.14
Staff welfare expenses	0.08	0.13
	3.60	3.56



JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)
Notes to standalone financial statements for the year ended 31 March' 2024
(All amounts are in rupees Crores, unless otherwise stated)

	For the Year ended 31 March' 2024	For the period ended 31 March'23
24 Finance Costs (Financial Liabilities measured at Amortised Cost)		
Interest expenses on TDS	0.01	0.00
	<u>0.01</u>	<u>-</u>
25 Depreciation and Amortisation Expense		
Depreciation on tangible assets (Refer note 2)	0.09	-
	<u>0.09</u>	<u>-</u>
26 Other Expenses		
Legal & Professional expenses	5.27	4.74
Rent	0.46	-
Computer Running & Maint. Expenses	0.06	-
Revenue Stamps & Stamp Papers	-	2.13
Filing Fees	0.00	2.48
Miscellaneous expenses #	0.07	0.27
Travelling and conveyance	0.06	0.21
Recruitment Expenses	-	0.25
Charges General	0.02	0.50
Selling & Distribution Expenses:		
Sales Promotion and other selling expenses	23.50	-
Advertisement and publicity	14.30	-
Freight & Handling outward	1.13	-
	<u>44.87</u>	<u>10.58</u>
# Details of Payments to Statutory Auditors		
As auditor:		
Audit fees including Limited review fees	0.03	0.00
For other services		
Certification fees and other matters	0.01	-
	<u>0.04</u>	<u>0.00</u>
27 Earning Per Share		
Total profit for the period attributable to equity shareholders (In Crores)	(15.73)	(9.08)
Weighted average number of equity shares of Rs. 10/- each (In Crores)	10.05	1.47
EPS - Basic (in Rs.)	(1.57)	(6.18)
Weighted average number of equity shares including potential equity shares of Rs. 10/- each (In Crores)	30.05	1.52
EPS - Diluted (in Rs.)	(0.52)	-

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



JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)
Notes to standalone financial statements for the year ended 31 March' 2024
 (All amounts are in rupees Crores, unless otherwise stated)

28 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

(b) Subsidiary Company

i) Acro Paints Limited Wholly-owned Subsidiary (w.e.f. 06.01.2023)

(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' 2024	For the Period Ended 31 March' 2023
(a) Parties having direct or indirect control		
(i) JK Cement Limited		
- Incorporation Expenses	-	(0.07)
- Sale of Paint	100.32	-
- Sales Promotion Incentive	14.17	-
- Salary & Wages	3.52	-
Closing Balance :	(2.77)	(0.07)
(ii) Acro Paints Limited		
- Sample Purchased	-	(0.00)
- Purchase of Paint	58.14	-
- Commission Earned	19.03	-
- Capital Advance	40.00	-
Closing Balance :	2.10	(0.00)
Investment in Acro Paints Limited	266.55	-

29 Contingent Liabilities, Contingent assets and commitments

(A) Contingent Liabilities

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

- Capital Commitment - NIL
 - Other revenue Commitment - NIL

30 Change in Company Name

Company Name has been changed as JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited) as per board resolution passed on 10th May' 2023.



JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)
Notes to Standalone financial statements for the year ended 31 March' 2024
(All amounts are in rupees Crores, unless otherwise stated)

31 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.

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)
Notes to Standalone financial statements for the year ended 31 March' 2024
(All amounts are in rupees crores, unless otherwise stated)

32 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the group 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 no borrowings from banks and financial institutions on the basis of security of current assets.

(iii) Wilful defaulter

None of the entities in the group 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) 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.

(vii) 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.

33 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 of JKMPL namely Acro Pants Limited ('APL') with JKMPL under section 233 and other applicable provision 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 to be approved by Regional Director (NR) of ministry of corporate affairs (MCA).

As per our report of even date.

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

Rajendra Gupta
Partner
Membership No: 073250

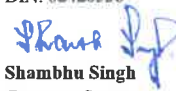


Place : Kanpur
Dated : 30.04.2024

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


A.K. Saraogi
Director
DIN: 00130805


Shambhu Singh
Company Secretary
Membership No: F5836

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

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

Note No-34 Disclosure of Ratios

Ratio	Numerator	Denominator	As at 31 March' 2024	As at 31 March' 2023
Current ratio	Current Assets	Current Liabilities	1.48	38.31
Debt-equity ratio	Total debt capital (Long term borrowings+Short term borrowings)	Shareholder's Equity (Total Equity)	NA since no debt	NA since no debt
Debt service coverage ratio	Profit after Tax+Finance costs+ Depreciation and amortiation expenses+Exceptional items	Finance Costs + lease payments+Scheduled principal repayments of long term borrowings	NA since no debt	NA since no debt
Return on equity ratio	Profit for the year	Average Shareholder's Equity	-5.19%	-3.18%
Inventory turnover ratio	Revenue from operations	Average Inventory	227.45	-
Trade receivables turnover	Credit Sales	Trade receivables	344.43	-
Trade payables turnover ratio	Total Purchases (Material Consumed + Other Expenses (excluding Non cash item))+Closing Inventory-Opening Inventory)	Closing Trade Payables	6.91	-
Net capital turnover ratio	Revenue from operations	Working Capital	14.52	-
Net profit ratio	Profit for the year	Revenue from operations	-13.05%	NA
Return on capital employed	Earning before interest and taxes	Capital Employed	-6.24%	-14.15%

- The above ratios are not comparable from previous financial year since the company has started its operation w.e.f. 01.04.2023.

