

**DHAVAL PACKAGING PRIVATE LIMITED**  
**CIN: U25202GJ2015PTC084963**

**PLOT NO. E-411,  
G.I.D.C.  
SANAND - 2,  
SANAND.  
AHMEDABAD : 382110**

**PAN : AAFCD5021Q**

# **Annual Report 2024-25**



## **Auditors :**

**JAY M. SHAH & CO.**

**Chartered Accountants**

**605-606, MAPLE TRADE CENTRE,  
NEAR SURDHARA CIRCLE, SAL HOSPITAL ROAD, MEMNAGAR,  
AHMEDABAD - : 380052**

**Phone: 48482904, Mobile: 9898582904, Email: jay29shah@gmail.com**

**PAN : CAYPS8742M**

## INDEPENDENT AUDITOR'S REPORT

TO,  
THE MEMBERS OF  
DHAVAL PACKAGING PRIVATE LIMITED

### Report on the audit of Financial Statements :

#### Opinion

We have audited the accompanying financial statements of **DHAVAL PACKAGING PRIVATE LIMITED**, ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit/loss and cash flows for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

#### Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



## Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management for the financial statements.

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

In preparing the financial statements, management is responsible for assessing the 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements



605 & 606, Maple Trade Center, Nr. Surdhara Circle, SAL Hospital Road, Memnagar, Ahmedabad - 380052.

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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:

- a. 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.
- b. 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 Companies Act, 2013, 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
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on other legal and regulatory requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, 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 **"Annexure A" to the Independent Auditors' Report**
  
- II. 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, dealt with by this report are in agreement with the books of account;



- d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e. Based on the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. Report on the Internal Financial Controls under Clause (I) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act") as per Annexure-B of the Audit Report.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- h. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place : Ahmedabad

Date : 14<sup>th</sup> August, 2025

UDIN: 25156245BMIFXS3853

For, Jay M. Shah & Co.

Chartered Accountants

FRN: 0137295W



Jay Mukesh Shah

Proprietor

Mem. No. 0156245



**Annexure- "A"**

To the Independent Auditor's Report of even date to the members of **Dhaval Packaging Private Limited** on the financial statements for the year ended 31<sup>st</sup> March, 2025.

I. In respect of its Property, Plant & Equipment:

- The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- The Company has maintained proper records showing full particulars of Intangible Assets.

The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), Rent Agreements are duly executed.

The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

II. In respect of its inventories

- The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks during the year on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

III. The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.



Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

- IV. According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- V. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- VI. Pursuant to the provisions of Section 148 of the Act, read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records.
- VII. 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 any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- VIII. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- IX. In our opinion,
  - a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
  - b. Company is not declared wilful defaulter by any bank or financial institution or other lender;
  - c. According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
  - d. According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;



- e. According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- f. According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

X. The company.

- a. has not raised money by way of initial public offer or further public offer (including debt instruments) during the year;
- b. According to the information and explanation given to us, the Company has made preferential allotment and raised Share Capital of Rs 25,00,000 and Rs 16,75,000 through private placement of shares, these shares have been issued along with securities Premium.

XI. According to the information and explanation given to us,

- a. any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- b. no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. no whistle-blower complaints received during the year by the company;

XII. Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.

XIII. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

XIV. According to the information and explanations given to us,

- a) the company has no internal audit system as Internal Audit Criteria is not applicable to the Company

XV. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or people



connected with them and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

XVI. The Company,

- a. is not required to be registered Section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of Clause 3(xvi) (a) of the Order are not applicable to the Company;
- b. The company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi) (b) of the Order are not applicable to the Company;
- c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of Clause 3(xvi) (c) of the Order are not applicable to the Company;
- d. The Group does not have any CIC as part of the Group, and hence provisions of Clause 3(xvi) (d) of the Order are not applicable to the Company.

XVII. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

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, 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 incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



XX. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

XXI. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

Place : Ahmedabad  
Date : 14<sup>th</sup> August, 2025  
UDIN: 25156245BMIFXS3853

For, Jay M. Shah & Co.  
Chartered Accountants  
Firm Regn. No. 0137295W



Jay Mukesh Shah  
Proprietor  
Mem. No. 0156245

## ANNEXURE-B TO THE AUDITOR'S REPORT

### 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 **Dhaval Packaging Private Limited** ("the Company") as on 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### MANAGEMENT RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management 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 designs, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets ,the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information , as required under the Companies Act, 2013.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls 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 Controlling(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 responsible 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, testing and evaluating and 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 disposition of the assets of the Company, (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition ,use, or disposition of the company's assets that could have a material effect on the financial statements.



## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

### OPINION

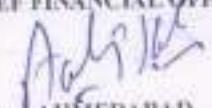
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria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

Place : Ahmedabad  
Date : 14<sup>th</sup> August, 2025  
UDIN: 25156245BMIFXS3853

For, Jay M. Shah & Co.  
Chartered Accountants  
Firm Regn. No. 0137295W



Jay Mukesh Shah  
Proprietor  
Mem. No. 0156245

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Funds:</b>			
(a) Share Capital	2	241.75	200.00
(b) Reserves and Surplus	3	1763.90	211.00
Total Equity		2005.65	411.00
<b>2 Share Application money pending allotment</b>			
<b>3 Non-current Liabilities</b>			
(a) Long-term borrowings	4	671.86	1359.65
(b) Deferred Tax Liabilities (Net)	5	63.84	36.53
(c) Other Non-Current Liabilities, Long Term provisions	6	58.33	169.84
<b>4 Current Liabilities</b>			
(a) Short-term borrowings	7	983.37	567.85
(b) Trade Payable	8	814.81	672.50
(c) Other Current Liabilities	9	68.93	75.70
(d) Short-term provisions	10	122.50	77.37
<b>Total Equity and Liabilities</b>		<b>4789.29</b>	<b>3370.44</b>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets			
(i) Property, Plant and Equipment	11	2212.67	1467.10
(ii) Capital Work-in-Progress	11	324.48	121.29
Total (i+ ii)		2537.15	1588.39
(b) Non-current investments	12	71.27	40.48
(c) Long-term loans and advances	13	41.80	9.04
(d) Other non-current assets			
<b>2 Current Assets</b>			
(a) Inventories	14	1212.90	817.75
(b) Trade Receivable	15	541.48	624.34
(c) Cash and Cash Equivalents	16	193.28	198.54
(d) Short-term loans and advances	17	73.93	3.17
(e) Other current assets	18	117.48	88.72
<b>Total Assets</b>		<b>4789.29</b>	<b>3370.44</b>
Significant Accounting Policy	1		
Other Disclosures	28		
As per our report of even date			
<b>For, JAY M. SHAH &amp; CO.</b>			
<b>CHARTERED ACCOUNTANTS</b>			
			
CA JAY M. SHAH			
PROPRIETOR			
M. No.: 156245			
FRN: 137295W			
Place : AHMEDABAD			
Dated : 14/08/2025			
UDIN: 25156245BMIFXS3853			
			
<b>For, DHAVAL PACKAGING PRIVATE LIMITED</b>			
			
DHAVAL DAGLA			
DIRECTOR & CEO			
DIN: 07266368			
Place : AHMEDABAD			
Dated : 14/08/2025			
			
MANISH DAGLA			
MANAGING DIRECTOR			
DIN: 07266374			
Place : AHMEDABAD			
Dated : 14/08/2025			
<b>AALAP SHAH</b>			
CHIEF FINANCIAL OFFICER			
			
Place : AHMEDABAD			
Dated : 14/08/2025			

Particulars	Refer Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
I Revenue From Operations	19	5226.28	4799.32
II Other Income	20	16.60	8.56
<b>III Total Revenue (I + II)</b>		<b>5242.88</b>	<b>4807.89</b>
<b>IV Expenses :</b>			
Cost of Material Consumed	21	3346.70	3559.57
Purchase of Stock in Trade	22	—	—
Changes in Inventories of Finished Goods	23	(64.95)	(4.82)
Employee Benefits Expenses	24	238.58	161.33
Finance Costs	25	142.09	95.23
Depreciation & Amortization Expense	26	93.82	189.91
Other Expenses	27	683.69	585.29
<b>Total Expenses (IV)</b>		<b>4440.60</b>	<b>4586.51</b>
<b>V Profit before Exceptional and Extraordinary items and Tax</b>	(III-IV)	<b>802.88</b>	<b>221.38</b>
<b>VI Exceptional Items :-</b>		—	—
<b>VII Profit before Extraordinary Items and Tax (V-VI)</b>		<b>802.88</b>	<b>221.38</b>
<b>VIII Extraordinary items</b>		—	—
<b>IX Profit Before Tax (VII-VIII)</b>		<b>802.88</b>	<b>221.38</b>
<b>X Tax Expenses :-</b>			
(1) Current Tax and any Excess or Short Provisions of earlier years		170.42	39.20
(2) Deferred Tax		28.24	13.07
<b>XI Profit / (Loss) from the year from Continuing Operations</b>	(IX-X)	<b>604.22</b>	<b>169.10</b>
<b>XII Profit / (Loss) from the year from Discontinuing Operations</b>		—	—
<b>XIII Tax Expenses of Discontinuing Operations</b>		—	—
<b>XIV Net Profit / (Loss) from Discontinuing Operations (XII-XIII)</b>		—	—
<b>XV Profit / (Loss) For the Period ( XI + XIV)</b>		<b>604.22</b>	<b>169.10</b>
<b>XVI Earnings per Equity Share</b>			
(1) Basic		29.25	8.46
(2) Diluted		29.25	8.46

Significant Accounting Policy

1

Other Disclosures

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As per our report of even date

For, JAY M. SHAH & CO.  
CHARTERED ACCOUNTANTS

CA JAY M. SHAH  
PROPRIETOR  
M. No.: 156245  
FRN : 137295W  
Place : AHMEDABAD  
Dated : 14/08/2025  
UDIN: 25156245BMIFXS3853



For, DHAVAL PACKAGING PRIVATE LIMITED

DHAVAL DAGLA  
DIRECTOR & CEO  
DIN: 07266368

MANISH DAGLA  
MANAGING DIRECTOR  
DIN: 07266374

Place : AHMEDABAD  
Dated : 14/08/2025

Place : AHMEDABAD  
Dated : 14/08/2025

AALAP SHAH  
CHIEF FINANCIAL OFFICER

Aalap Shah  
Place : AHMEDABAD  
Dated : 14/08/2025

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH 2025

Cash Flow Statement		F.Y. 2024-25		F.Y. 2023-24	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit Before Tax		802.88		221.38
	Adjustments for:				
	Depreciation	93.83		189.91	
	Loan processing charges written off	9.57		—	
	Miscellaneous Expense written off	0.75		—	
	(Profit)/loss on sale of Assets	(4.50)		—	
	Other Adjustments	(12.50)		4.54	
	Interest & Finance Charges	142.09		95.23	
	Interest Income	(10.49)	218.75	(8.26)	281.41
	<b>Operating Profit before Working Capital Changes</b>		1021.63		502.79
	Adjustments for:				
	Change in Long Term Loans and Advances	(30.79)		(15.97)	
	Change in Non Current Assets	(43.08)		(4.56)	
	Change in Inventories	(395.15)		(155.42)	
	Change in Trade Receivables (Current)	82.86		(7.96)	
	Change in Short Term Loans and Advances	(70.76)		15.25	
	Change in Other Current Assets	(28.75)		18.23	
	Change in Trade Payables (Current)	142.30		(475.34)	
	Change in Short Term Provisions	(35.29)		41.75	
	Change in Other Non Current Liabilities	(111.51)		161.39	
	Change in Other Liabilities	(6.77)		6.52	
	Increase/(Decrease) in Payables	—	(496.93)	—	(416.10)
	<b>Cash generated from operations</b>		524.70		86.69
	Income Tax paid & Others Adjustments		(90.00)		(20.98)
	<b>Net Cash flow from Operating activities</b>		434.71		65.71
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	(1075.66)		(410.70)	
	Sale of Fixed Assets	37.56		—	
	Interest Income	10.49		8.26	
	<b>Net Cash used in Investing activities</b>		(1027.60)		(402.44)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from Short term Borrowings	329.72		183.42	
	Proceeds from Long term Borrowings- Term Loans	431.47		129.51	
	Repayments of Long term Borrowings- Term Loans	(271.44)		(134.49)	
	Proceeds from Long term Borrowings- Unsecured Loans	1005.98		796.73	
	Repayments of Long term Borrowings- Unsecured Loans	(1768.00)		(451.35)	
	Proceeds from Equity Capital & Premium Increase	1002.00		—	
	Interest & Finance Charges	(142.09)		(95.23)	
	<b>Net Cash used in financing activities</b>		587.63		428.59
	Net increase in cash & Cash Equivalents		(5.26)		91.86
	<b>Cash and Cash equivalents as at 01.04.2024</b>		198.54		106.68
	<b>Cash and Cash equivalents as at 31.03.2025</b>		193.28		198.54



Dhaval Packaging Private Limited

CIN: U25202GJ2015PTC084963

Statement Of Cash Flow For The Year Ended On 31st March 2025

INR in Lakhs unless otherwise stated

Cash & Cash Equivalents	As on 31-03-2025	As on 31-03-2024
Cash in Hand	28.14	69.46
Cash at Bank & Fixed Deposit	165.14	129.08
Cash & Cash Equivalents as stated	193.28	198.54

For, JAY M. SHAH & CO.  
CHARTERED ACCOUNTANTS

CA JAY M. SHAH  
PROPRIETOR  
M. No.: 156245  
FRN :- 137295W  
Place : AHMEDABAD  
Dated : 14/08/2025  
UDIN:- 25156245BMIFXS3853



For, DHAVAL PACKAGING PRIVATE LIMITED

DHAVAL DAGLA  
DIRECTOR & CEO  
DIN: 07266368

Place : AHMEDABAD  
Dated : 14/08/2025

MANISH DAGLA  
MANAGING DIRECTOR  
DIN: 07266374

Place : AHMEDABAD  
Dated : 14/08/2025

AALAP SHAH  
CHIEF FINANCIAL OFFICER

Place : AHMEDABAD  
Dated : 14/08/2025

**Note : I Significant Accounting Policies****A Corporate Information**

Dhaval Packaging Private Limited (the "Company") is a Private Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Further Company is engaged in Manufacturing of Plastic Packing Material and other Allied products. The registered office of the Company is located at Sanand, Ahmedabad, Gujarat.

**B Basis of Preparation**

The Accounts are prepared on historical cost basis and based on accrual method of Accounting and applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended) and relevant provision of the Companies Act, 2013.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**C Use of Estimates**

The preparation of financial statement in conformity with Indian GAAP requires the management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on date of financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known / materialized.

**D Property, Plant and Equipment**

a) Tangible Fixed Assets are stated at cost of Acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes and levies, freight and other incidental expenses related to acquisition and installation of the respective assets.

b) The Company evaluated the impairment losses on the fixed assets, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. For the purpose of assessing impairment assets are grouped at the smallest level for which there are separately identifiable cash flows.

**E Depreciation methods, estimated useful lives**

The Company has changed its method of depreciation from Written Down Value Method (WDV) to Straight Line Method (SLM) from 01.04.2024 to better reflect the pattern of consumption of their future economic benefits.

The estimated useful lives of the assets are as follows:

Property, Plant and Equipment	Useful Life
Computer and Other Peripherals	3 years
Furniture and Fixtures	10 years
Electric Fittings	10 years
Office Equipments	5 years
Plant and Machinery	15 years
Vehicles	8 years
Buildings	30 years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

**F Investment**

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments. Long term Investment are stated at Cost and provisions is made to recognise any diminution in value, other than that of temporary mature.

**G Inventories**

- Raw Materials, Process Stock and Finished Goods are valued at lower of cost or net realisable value.
- Cost for Raw materials is determined on FIFO basis, net of input credit availed.
- Cost for Finished Goods and Process Stock is determined taking material cost (Net of input credit availed) labour and relevant appropriate overheads.



**H 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.

**Sale of Goods**

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects Goods and Service Tax on behalf of Government and therefore these are not economic benefits flowing to the company. Revenue from sale does not include other recoveries, if any, such as insurance charges, transportation charges, etc.

**Interest Income**

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest Income is included under the head "Other Income" in the statement of Profit and Loss.

**Dividend**

Dividend income is recognised when the company's right to receive dividend is established by the reporting date.

**I Foreign Currency Transaction**

Transactions in foreign currency are recorded at the exchange rates prevailing at the time the transactions are affected. The gain or loss due to exchange rates prevailing at the year end, if any, is taken into account. Exchange difference related to fixed assets are adjusted in cost of fixed assets. However, no foreign currency transaction has been made during the period.

**J Employee Benefits**

The contribution to the provided fund are charged to the statement of profit and loss for the year when the contribution are due. Gratuity liabilities is determined on the basis of actuarial valuation of each year end.

**K Borrowing Cost**

Interest and other costs in connection with the borrowing of the funds to the acquisition / construction of qualifying fixed assets are capitalised up to the date when such assets are ready to intended use and other borrowing costs are charged to Statement of Profit and Loss.

**L Taxes on Income**

Tax expense comprises current tax and deferred tax. Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with provision of Income Tax, 1961.

Deferred Tax resulting from 'timing difference' between accounting income and taxable income originating during the current year and reversal of timing difference of earlier years using the tax rates and laws that have been enacted or subsequently enacted as on reporting date. Deferred Tax Assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred Tax Assets and Deferred Tax Liabilities are offset when there is enforceable right to setoff the amounts and there is intention to settle them on net basis and they relate to taxes on income levied by same governing taxation laws.

**M Leases**

Assets have been acquired by the Company on lease where a significant portion of risk and rewards incidental to ownership is retained by the lessor. Hence they are classified as operating lease. Lease rental are charged to the Statement of Profit and Loss on accrual basis.

**N Earning Per Share**

The Company reports basic and diluted Earning Per Share (EPS) in accordance with Accounting Standard 20 on Earning Per Share. Basic Earning Per Share is computed by dividing the Net Profit for the year by the weighted average number of equity shares outstanding during the year. Diluted Earning Per Share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

**O Provisions and Contingent Liabilities**

Provisions are recognized when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**P Cash & Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and on hand and short term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.



Note No. : 2

Share Capital	As at 31st March 2025	As at 31st March 2024
<u>Authorised</u>		
50,00,000 Equity Shares of Rs. 10/- Each	500.00	
20,00,000 Equity Shares of Rs. 10/- Each (Previous Year)		200.00
<u>Issued</u>		
24,17,500 Equity Shares of Rs. 10/- Each	241.75	
20,00,000 Equity Shares of Rs. 10/- Each (Previous Year)		200.00
<u>Subscribed &amp; Paid up</u>		
24,17,500 Equity Shares of Rs. 10/- Each	241.75	
20,00,000 Equity Shares of Rs. 10/- Each (Previous Year)		200.00
<b>Total</b>	<b>241.75</b>	<b>200.00</b>

The Company has one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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.

Note No.2(a):

Reconciliation of the number of shares outstanding as at 31st March, 2025 and 31st March, 2024 is set out below:-

Equity Shares	As at 31st March 2025	As at 31st March 2024
Shares at the beginning of the Year	20,00,000	20,00,000
Add: Shares issued during the year	4,17,500	-
Less: Shares bought back during the year	-	-
<b>Shares at the end of the Year</b>	<b>24,17,500</b>	<b>20,00,000</b>

Issue of Fresh Shares:

On 29th January 2025 the company issued 1,67,500 shares having face value of Rs. 10/- and Security premium received by the company was Rs. 230/- per share.

On 06th February 2025 the company issued 2,50,000 shares for consideration other than cash having face value of Rs. 10/- and Security premium received by the company was Rs. 230/- per share.

Note No. : 2(b):List of Shareholders holding more than 5% Shares :

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dhaval Nanalal Dagla	7,87,500	32.57%	6,62,500	33.13%
Manushbhai Nanalal Dagla	7,87,500	32.57%	6,62,500	33.13%
Jigar Hanvudan Contractor	1,57,500	6.51%	2,25,000	11.25%
Jigar Mansubhai Shah	1,57,500	6.51%	2,25,000	11.25%
Alap Digakbhai Shah	1,57,500	6.51%	2,25,000	11.25%
Ishita Manish Dagla	2,02,500	8.38%	-	-



Note No. 2(c)

Details of Shares allotted as fully paid up by way of Bonus Shares, Shares issued for consideration other than cash during last five years  
Immediately preceding Reporting

Particulars	As at 31st March 2025	As at 31st March 2024
1,50,000 Equity Shares issued against conversion of unsecured loan on 29/09/2019	1,50,000	1,50,000
2,75,000 Equity Shares issued against conversion of unsecured loan on 27/08/2020	2,75,000	2,75,000
5,00,000 Equity Shares issued against conversion of unsecured loan on 02/06/2022	5,00,000	5,00,000
5,00,000 Equity Shares issued against conversion of unsecured loan on 12/01/2023	5,00,000	5,00,000
2,50,000 Equity Shares issued against conversion of unsecured loan on 06/02/2023	2,50,000	-
<b>Total No. of Shares</b>	<b>16,75,000</b>	<b>14,25,000</b>



## Note No. : 3

Reserves & Surplus	As at 31.03.2025	As at 31.03.2024
<b>Reserves :</b>		
Security Premium		
(+) Premium received on securities issued during the year	960.25	—
(-) Amount utilised during the year	—	—
<i>Sub Total</i>	960.25	—
<b>Surplus :</b>		
Opening Balance	211.00	37.36
(+) Net Profit / (Net Loss) For the current year	604.22	169.10
(-) Income Tax Paid of Last Year(Advance Tax & TDS)	(0.28)	—
(-) Adjustment of Retained Earnings	—	4.54
(-) Adjustment other Due to Gratuity and Other	(12.22)	—
(+) Adjustment other Due to Deferred Tax on Gratuity	0.93	—
<i>Sub Total</i>	803.63	211.00
<b>Total</b>	1763.90	211.00

## Note No. : 4

Long-term borrowings	As at 31.03.2025	As at 31.03.2024
<b>Secured:</b>		
(i) From Bank :-		
Bank of Maharashtra - Term Loan (Working Capital and Expansion Loan)	—	34.08
Bank of Maharashtra - Car Loan (Secured Against Car)	6.72	8.63
Small Industrial Development Bank(SIDBI) Term Loan (Working Capital and Expansion Loan)	74.63	163.93
Standard Chartered Bank (Working Capital and Expansion Loan)	236.66	—
(ii) Other Financial Institutions :-		
Cholamandalam Machinery Loan (Secured Against Machinery purchased)	62.16	99.31
	380.17	305.95
<b>Unsecured:</b>		
(i) From Body Corporate	—	—
(ii) From Directors, Relatives and Related entities	291.69	1053.71
	291.69	1053.71
<b>Total</b>	671.86	1389.65

## Sub Note:

1. The Company has reclassified Unsecured Loan from others from Long-term borrowings to Short-term borrowing amounting to Rs. 63.80 Lakhs for the year ended 31.03.2024. (refer Note No. : 7 )

2. The portion of the loan amount that is due for repayment within the next twelve months from the reporting date has been classified under Short Term Borrowings as Current Maturities of Long-Term Borrowings. Hence, for the financial year ended 31.03.2024, the Company has reclassified a loan amounting to Rs. 150.32 lakhs from Long-Term Borrowings to Short-Term Borrowings as a part of Current Maturities. (refer Note No. : 7 )



## Note No. : 5

Deferred Tax Liabilities	As at 31.03.2025	As at 31.03.2024
<b>Deferred Taxes</b>		
(A) <b>Deferred Taxes Liability</b>		
Fixed Asset : Impact of difference between Tax depreciation and depreciation charged to Financial Statement	36.53	23.46
Add :		
Impact of difference between Tax depreciation and depreciation charged to Financial Statement	31.56	13.07
(B) <b>Less : Deferred Taxes Assets</b>		
Difference Due to Previous year Restated Figure of Deferred Tax	0.93	—
Impact of difference between gratuity provision as per Books and IT Provision	3.31	—
<b>Total (A - B)</b>	<b>63.84</b>	<b>36.53</b>

## Note No. : 6

Other Non-Current Liabilities, Long Term provisions	As at 31.03.2025	As at 31.03.2024
(A) <b>Trade Payables outstanding for the period of more than one year</b>		
Dues to Micro & Small Enterprises	—	—
Dues to Other Than Micro & Small Enterprises	33.49	169.84
(B) <b>Long Term Provisions :-</b>		
Provision for Employee Benefits		
Gratuity	24.84	—
<b>Total (A + B)</b>	<b>58.33</b>	<b>169.84</b>

## Sub Note

1. The Company has classified Trade Payables for the year ended 31.03.2025 amounting to Rs. 33.49 Lakhs which are outstanding for more than one year under the head 'Other Non-Current Liabilities, Long Term provisions'. (refer Note No. : 8)
2. The Company has reclassified certain trade payables for the year ended 31.03.2024 amounting to Rs. 169.84 Lakhs which are outstanding for more than one year, from Trade Payables under the head 'Other Non-Current Liabilities, Long Term provisions'. The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under current liabilities in the previous year. (refer Note No. : 8)

## Note No. : 7

Short-term borrowings	As at 31.03.2025	As at 31.03.2024
(A) <b>Secured Loan :-</b>		
Bank of Maharashtra Overdraft Account	—	353.73
Standard Chartered Bank	582.34	—
(B) <b>Current Maturities of Long term Borrowing :- (refer Sub Note)</b>		
(i) <b>From Bank :-</b>		
Bank of Maharashtra - Term Loan	—	82.30
(Working Capital and Expansion Loan)		
Bank of Maharashtra - Car Loan	1.85	1.58
(Secured Against Car)		
Small Industrial Development Bank(SIDBI) Term Loan	63.12	37.41
(Working Capital and Expansion Loan)		
Standard Chartered Bank	135.92	—
(ii) <b>Other Financial Institutions :-</b>		
Cholamandalam Machinery Loan	35.23	29.04
(Secured Against Machinery purchased)		
(C) <b>Unsecured Loan from others:-</b>	<b>164.91</b>	<b>63.80</b>
<b>Total (A+B+C)</b>	<b>983.37</b>	<b>567.85</b>

## Sub Note:

1. The Company has reclassified Unsecured Loan from others from Long-term borrowings to Short-term borrowings amounting to Rs. 63.80 Lakhs for the year ended 31.03.2024 for more appropriate disclosure of financial information. (refer Note No. : 4 )
2. The portion of the loan amount that is due for repayment within the next twelve months from the reporting date has been classified under Short Term Borrowings as Current Maturities of Long-Term Borrowings. Hence, for the financial year ended 31.03.2024, the Company has reclassified a loan amounting to Rs. 150.32 Lakhs from Long-Term Borrowings to Short-Term Borrowings as a part of Current Maturities. (refer Note No. : 4 )



Obaval Packaging Private Limited

CIN: U25202GJ2015PTC084963

Notes Forming Integral Part of the Financial Statements as at 31st March, 2025

INR in Lakhs unless otherwise stated

Note No. : 8

**Trade Payable**

	As at 31.03.2025	As at 31.03.2024
Due to Micro & Small Enterprises	24.43	0.97
Due to Other Than Micro & Small Enterprises	790.38	671.54
<b>Total</b>	<b>814.81</b>	<b>672.50</b>

**Sub Notes:**

1. The Company has called for balance confirmation of creditors on random basis. Out of which the Company has received response from some of the parties, which are reconciled with Company's account. The other balances of Creditors are subject to confirmation.

2. As no information was available with Company regarding Provision of interest Status under the Micro, Small and Medium Enterprise Development Act, 2006, accordingly Company has not provided any amount of interest, being payable as required under the said Act.

For Trade Payable outstanding following is the ageing schedule:

31st March 2025,

Particulars	Amount Due Outstanding for following periods from due date of payment				
	< 1 Year	** 1 Year- 2 Years	** 2 Years- 3 Years	** More than 3 Years	Total
I) MSME	24.43	—	—	—	24.43
II) Others	790.38	23.89	0.92	8.68	823.80
III) Disputed Dues- MSMEs	—	—	—	—	—
IV) Disputed Dues- Others	—	—	—	—	—
<b>Total</b>	<b>814.81</b>	<b>23.89</b>	<b>0.92</b>	<b>8.68</b>	<b>848.30</b>

\*\* The Company has classified Trade Payables for the year ended 31.03.2025 amounting to Rs. 33.49 Lakhs which are outstanding for more than one year under the head 'Other Non-Current Liabilities, Long Term provisions'. (refer Note No. : 6)

31st March 2024,

Particulars	Amount Due Outstanding for following periods from due date of payment				
	< 1 Year	# 1 Year- 2 Years	# 2 Years- 3 Years	# More than 3 Years	Total
I) MSME	0.97	—	—	—	0.97
II) Others	671.54	1.36	159.27	9.21	841.38
III) Disputed Dues- MSMEs	—	—	—	—	—
IV) Disputed Dues- Others	—	—	—	—	—
<b>Total</b>	<b>672.50</b>	<b>1.36</b>	<b>159.27</b>	<b>9.21</b>	<b>842.34</b>

# The Company has reclassified certain trade payables for the year ended 31.03.2024 amounting to Rs. 169.84 Lakhs which are outstanding for more than one year, from Trade Payables under the head 'Other Non-Current Liabilities, Long Term provisions'. The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under current liabilities in the previous year. (refer Note No. : 6)



## Note No. : 9

Other Current Liabilities	As at 31.03.2025	As at 31.03.2024
<b>(a) Revenue Received in Advance</b>		
Advance from Customers	43.93	32.79
<b>(b) Other Payables</b>		
Gita Devi Kumavat	2.00	2.00
Jagdish Pnhsad	4.00	4.00
Mohanlal S Mithaiwala	19.00	—
Tanyi Fitness Private Limited		36.91
<b>Total</b>	<b>68.93</b>	<b>75.70</b>

## Note No. : 10

Short-term provisions	As at 31.03.2025	As at 31.03.2024
<b>Duties &amp; Taxes payable</b>		
Income Tax Provision (Net of Advance tax and TDS F.Y. 2023-24)	108.43	28.01
TDS Payable	4.97	4.86
GST Payable		29.41
<b>Provisions</b>		
Gratuity	0.54	—
Electric Bill A/c	7.25	6.74
Interest	—	7.29
Rent	—	0.45
Professional Tax	0.17	—
Labour Welfare Fund	0.01	—
Provident Fund	0.95	0.47
Employee State Insurance Corporation	0.18	0.14
<b>Total</b>	<b>122.50</b>	<b>77.37</b>



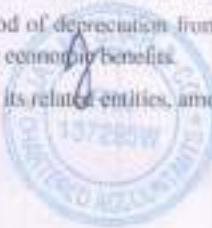
## Note : 11 Property, Plant and Equipment and Capital Work-In-Progress

Particulars	Computer and Other Peripherals	Machineries, Moulds & Fittings	Vehicles	Leaschold Land	Building	Total
<b>(A) TANGIBLE ASSETS</b>						
<b>Gross Block</b>						
As at 01.04.2023	1.88	1409.26	14.38	336.81	236.46	1998.88
- Additions	1.69	282.40	-	-	5.32	289.41
- Disposals	-	-	-	-	-	-
Other Adjustments :	-	-	-	-	-	-
- Borrowing Costs	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-
As at 31.03.2024	3.56	1691.76	14.38	336.81	241.78	2288.29
- Additions	3.58	868.89	-	-	-	872.46
- Disposals	-	37.57	-	-	-	37.57
Other Adjustments :	-	-	-	-	-	-
- Borrowing Costs	-	-	-	-	-	-
- as per AS	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-
As at 31.03.2025	7.14	2523.68	14.38	336.81	241.78	3123.19
<b>Depreciation</b>						
As at 01.04.2023	1.49	577.24	2.82	-	49.73	631.28
- Additions	0.77	186.93	2.05	-	0.16	189.91
- Disposals	-	-	-	-	-	-
As at 31.03.2024	2.26	764.17	4.87	-	49.89	821.19
- Additions	0.77	85.74	1.29	-	6.03	93.83
- Disposals	-	4.30	-	-	-	4.50
- As Per AS	-	-	-	-	-	-
As at 31.03.2025	3.03	845.41	6.16	-	55.92	910.51
<b>Net Block</b>						
As at 31.03.2024	1.30	927.59	9.51	336.81	191.89	1467.10
As at 31.03.2025	4.11	1677.67	8.22	336.81	185.86	2212.67

Particulars	Computer and Other Peripherals	Machineries, Moulds & Fittings	Vehicles	Leaschold Land	Building	Total
<b>(B) CAPITAL WORK IN PROCESS</b>						
As at 01.04.2023						
- Additions	-	-	-	-	121.29	121.29
- Disposals	-	-	-	-	-	-
Other Adjustments :	-	-	-	-	-	-
- Borrowing Costs	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-
As at 31.03.2024	-	-	-	-	121.29	121.29
- Additions	-	-	-	-	203.19	203.19
- Disposals	-	-	-	-	-	-
Other Adjustments :	-	-	-	-	-	-
- Borrowing Costs	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-
As at 31.03.2025	-	-	-	-	324.48	324.48

## Sub Notes:

1. In FY 2023-24, the Company had erroneously classified the expense pertaining to the construction of the building on the above mentioned Leaschold land situated at Plot E-552, Sanand, Gujarat under 'Property, Plant and Equipment' instead of 'Capital Work-in-Progress' amounting to Rs. 121.29 Lakhs for the year ended 31.03.2024. The said classification error has been corrected accordingly.
2. During the current year, the Company has changed its method of depreciation from Written Down Value Method (WDV) to Straight Line Method (SLM) to better reflect the pattern of consumption of their future economic benefits.
3. The Company has purchased the Plant and Machineries from its related entities, amounting to Rs. 228 Lakhs from Great Pack and Rs. 48 Lakhs from Kumkum Corporation. (refer note no. 28B(2))



**Note No. : 12**

Long-term loans and advances	As at 31.03.2025	As at 31.03.2024
<b>Deposits :</b>		
Security Deposit Consider Good:		
UGVCL Deposit	41.97	28.11
Dudhsagar Dairy Emp. Supply Co Op.	0.50	0.50
VAT Deposit	0.10	0.10
CST Deposit	0.19	0.10
Gujarat Co. Op. Milk Marketing Fed Ltd	2.20	2.20
EMD Deposit	10.87	8.94
COSCO Shipping Lines (India) Pvt. Ltd.	0.40	0.40
SICILIAN Trading Services	0.12	0.12
<b>Others :</b>		
IPO related expenses	15.00	—
<b>Total</b>	<b>71.27</b>	<b>40.48</b>

**Sub Note :**

The Company has reclassified Advances to Suppliers from amounting to Rs. 84.86 Lakhs 'Long-term Loans and Advances' to 'Other Current Assets' for the year ended 31.03.2024 to ensure proper classification and presentation in the Financial Statements. (refer Note No. : 18)

**Note No. : 13**

Other non-current assets	As at 31.03.2025	As at 31.03.2024
(A) Trade receivable outstanding for a period exceeding One year from the date they are due for payment	17.84	9.04
(B) Miscellaneous Expenditure *		
Opening Balance		
Add - Increase During the Year	34.28	—
Less - Written Off During the year **	34.28	—
Closing Balance	10.32	—
<b>Total</b>	<b>23.96</b>	<b>—</b>
<b>Total</b>	<b>41.80</b>	<b>9.04</b>

**Sub Note:**

1. The Company has classified Trade Receivables for the year ended 31.03.2025 amounting to Rs. 17.84 Lakhs which are outstanding for more than one year to Non-Current Assets. (refer Note No. : 15)
2. The Company has reclassified certain Trade Receivables, in the year ended 31.03.2024 which are outstanding for more than one year amounting to Rs. 9.04 Lakhs to Other non-Current Assets. The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under Current Assets in the previous year. (refer Note No. : 15)

\* Miscellaneous Expenditure comprises of following:

- (i) loan processing and documentation charges, which are amortised over the tenure of the respective loans.
- (ii) Expenses incurred for increasing the Authorised Share Capital, which are amortised over five years on a 1/5th basis.

\*\* Loan processing and documentation charges amortised are charged under Finance Cost. Expenses related to Authorised Share Capital written off have been charged under Other expense.

**Note No. : 14**

Inventories	As at 31.03.2025	As at 31.03.2024
( Stock Valued and Certified By Management)		
Closing Stock of Raw Materials	670.07	339.88
Closing Stock of Finished Goods	542.83	477.88
<b>Total</b>	<b>1212.90</b>	<b>817.75</b>



## Note No. : 15

Trade Receivable	As at 31.03.2025	As at 31.03.2024
Outstanding or a period exceeding six months from the date they are due for payment (Unsecured and Considered Good)	34.36	13.47
Outstanding or a period less than six months from the date they are due for payment (unsecured and Considered Good)	14.36	13.47
	507.12	610.87
<b>Total</b>	<b>307.12</b>	<b>610.87</b>
	<b>541.48</b>	<b>624.34</b>

For Trades Receivables outstanding following is the ageing schedule:

Particulars	As At 31st March 2025				
	Outstanding for following periods from due date of payment				
	Less than 6 Months	More than 6 months up to 1	* 1-2 Years	* 2-3 Years	Total
(i) Undisputed, Considered Good	507.12	34.36	16.22	1.63	559.32
(ii) Undisputed, Considered Doubtful	—	—	—	—	—
(iii) Disputed, Considered Good	—	—	—	—	—
(iv) Disputed, Considered Doubtful	—	—	—	—	—
<b>Total</b>	<b>507.12</b>	<b>34.36</b>	<b>16.22</b>	<b>1.63</b>	<b>559.32</b>

\* The Company has classified Trade Receivables for the year ended 31.03.2025 amounting to Rs. 17.84 Lakhs which are outstanding for more than one year to Non-Current Assets. (refer Note No. : 13)

Particulars	As At 31st March 2024				
	Outstanding for following periods from due date of payment				
	Less than 6 Months	More than 6 months up to 1	* 1-2 Years	* 2-3 Years	Total
(i) Undisputed, Considered Good	610.87	13.47	4.69	4.36	633.38
(ii) Undisputed, Considered Doubtful	—	—	—	—	—
(iii) Disputed, Considered Good	—	—	—	—	—
(iv) Disputed, Considered Doubtful	—	—	—	—	—
<b>Total</b>	<b>610.87</b>	<b>13.47</b>	<b>4.69</b>	<b>4.36</b>	<b>633.38</b>

\*\* The Company has reclassified certain Trade Receivables, in the year ended 31.03.2024 which are outstanding for more than one year amounting to Rs. 9.04 Lakhs to Other non-Current Assets. The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under Current Assets in the previous year. (refer Note No. : 13)



## Note No. : 16

Cash and Cash Equivalents		As at 31.03.2025	As at 31.03.2024
(A) Cash in Hand		28.14	60.45
(B) Balance with Banks			
(i) In Current Accounts		11.21	0.52
(ii) Other Bank Balance			
LC Margin FD		26.92	8.48
Fixed Deposits- Mehsana Bank		19.73	18.50
Fixed Deposits - SIDBI		97.07	91.73
Fixed Deposits - Bank of Maharashtra		10.20	9.85
(C) Cheques on Hand			
<b>Total (A+B+C)</b>		<b>193.28</b>	<b>198.54</b>

## Note No. : 17

Short-term loans and advances	As at 31.03.2025	As at 31.03.2024
Advance Tax, TDS & TCS (Net of Income Tax Provision.)	3.99	0.28
GST Credit Taken in Succeeding Year	2.90	2.90
GST Credit Receivable	67.03	—
<b>Total</b>	<b>73.93</b>	<b>3.17</b>

## Note No. : 18

Other current assets	As at 31.03.2025	As at 31.03.2024
Advance to Suppliers	112.27	84.86
Prepaid Insurance & Expenses	1.36	1.89
Advance to Employees	1.41	0.87
Others	2.44	1.10
<b>Total</b>	<b>117.48</b>	<b>88.72</b>

## Sub Note :

The Company has reclassified Advances to Suppliers from amounting to Rs. 84.86 Lakhs 'Long-term Loans and Advances' to 'Other Current Assets' for the year ended 31.03.2024 to ensure proper classification and presentation in the Financial Statements. (refer Note No. : 12)



## Note No.: 19

Revenue from Operations	For the year ended 31.03.2025	For the year ended 31.03.2024
1. Domestic Sales :		
Sales	5216.81	4750.84
2. Export Sales		
Sales	9.47	48.48
Total	5226.28	4799.32

## Note No.: 20

Other Income	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest on CDR	5.91	5.58
Foreign Fluctuations	1.35	—
Duty Drawback	0.26	0.30
Profit/Loss on Sales of Assets	4.50	—
Interest on Electricity Deposits	1.65	1.07
Interest Income on Fixed Deposits	2.93	1.61
Total	16.66	8.56

## Note No.: 21

Cost of Material Consumed	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening balance of Raw Material :	339.88	189.28
Add: Purchases	3676.96	3710.17
Less : Closing Stock of Raw Material	670.07	339.88
Total	3346.76	3559.57

## Sub Note:

1. The Company has reclassified the Closing Stock of Raw Materials from 'Changes of Inventories' to 'Cost of materials consumed' amounting to Rs. 150.60 Lakhs during the current financial year to correct the classification error made in the preceding financial year. (refer Note No.: 23)
2. The Company has reclassified the certain expense amounting to Rs. 22.61 Lakhs for the year ended 31.03.2024 relating to Packaging material from 'Other Expenses' to 'Cost of Raw Material Consumed' to appropriately present the nature of these balances. (refer Note No.: 27)

## Note No.: 22

Purchase of Stock in Trade	For the year ended 31.03.2025	For the year ended 31.03.2024
Purchase (Net and Other related Expenses )	—	—
Total	—	—

## Note No.: 23

Changes in Inventories of Finished Goods	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Opening Stock of Finished Goods	477.88	473.06
Less : Closing Stock of Finished Goods	542.83	477.88
Decrease / (Increase) in Stock of Finished Goods	(64.95)	(4.82)

## Sub Note:

The Company has reclassified the Closing Stock of Raw Materials from 'Changes in Inventories' to 'Cost of Materials Consumed' amounting to Rs. 150.60 Lakhs during the current financial year to correct a classification error made in the previous years and to create more appropriate presentation of financial information. (refer Note No.: 21)

## Note No.: 24

Employees Benefits Expenses	For the year ended 31.03.2025	For the year ended 31.03.2024
Salary, Wages & other Benefits to Employees	204.83	161.33
Director Remuneration	33.75	—
Total	238.58	161.33



## Note No.: 25

Finance Costs	For the year ended 31.03.2025	For the year ended 31.03.2024
CC Interest Exp	46.62	36.29
Bank Charge	10.19	2.29
Interest Expenses	75.34	54.68
Loan Documentation & Processing Charges	0.37	1.64
Other Charges	0.38	0.73
<b>Total</b>	<b>142.09</b>	<b>95.23</b>

## Note No.: 26

Depreciation & Amortization Expense	For the year ended 31.03.2025	For the year ended 31.03.2024
Depreciation	93.83	189.91
Amortisation of Preliminary Expenses	—	—
<b>Total</b>	<b>93.83</b>	<b>189.91</b>

## Note No.: 27

Other Expenses	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Direct Exp</b>		
Export/ Import Charges	15.49	27.50
Design Charges	0.45	1.11
Electricity Burning Charges	224.99	196.80
Freight Charges	67.16	48.77
Packaging & Forwarding Expenses (refer sub note)	11.43	21.43
Mould Expenses	—	—
Dollar Swift Charges	—	0.79
Job Work/Labour & Processing Charges	216.88	142.56
Overdue payment Charges	55.50	22.61
<b>Total Direct Expenses</b>	<b>591.90</b>	<b>461.60</b>
<b>Indirect Exp</b>		
Audit Fees (refer Note No. 27(a))	0.50	0.50
Advertisement & Membership Expenses	1.27	1.48
Bad Debts	—	1.78
Commission Expenses	—	0.15
Courier, Postage, Stationery & Printing Charges	5.89	5.19
Donation Expenses	—	0.11
Director Touring Expenses	—	2.14
Factory Expenses	15.28	10.29
Expenses related to fixed asset	—	2.28
GPCB License Fees & NOC Fees	0.30	0.30
Insurance	5.51	4.00
Legal Vottage Expenses	—	0.02
Office Expenses	1.11	0.87
Patrol Expenses	0.39	0.25
Professional & Consulting Charges	14.54	9.10
Rent Expenses	18.50	11.40
Repairing and Maintenance Expenses	1.59	51.83
Travelling Expenses	8.93	—
Sales Promotion Expenses	4.75	8.99
Tally Software Expenses	—	0.64
Telephone Expenses	0.05	0.03
Utility Expenses	3.24	1.77
Other administrative expenses	3.79	10.00
Miscellaneous Expenses written off	0.75	—
Refreshment Expenses	5.40	0.57
<b>Total Indirect Expenses</b>	<b>91.79</b>	<b>123.69</b>
<b>Total</b>	<b>683.69</b>	<b>585.29</b>



**Sub Note:**

The Company has reclassified the certain expense amounting to Rs. 22.61 Lakhs for the year ended 31.03.2024 relating to Packaging material from 'Other Expenses' (Direct) to 'Cost of Raw Material Consumed' to appropriately present the nature of these balances. (refer Note No. 21)

**Note No. 27(a)**

Payment to Auditor	For the year ended 31.03.2025	For the year ended 31.03.2024
a) For Statutory Audit Fees	0.50	0.50
<b>Total</b>	<b>0.50</b>	<b>0.50</b>



Dhaval Packaging Private Limited  
CIN: U25202GJ2015PTC084963

Notes Forming Integral Part of the Financial Statements as at 31st March, 2025  
INR in Lakhs unless otherwise stated

Note : 28 Other Disclosures

**A Related Parties Transaction :**

Name of Related Parties

Sr. no.	Name	Relation
1	Dhaval Dagla	Director / KMP
2	Manish Dagla	Director / KMP
3	Jigar Shah	Director
4	Ishita Dagla	Relative of Director
5	Purvashi Dagla	Relative of Director
6	Aashvin Dagla	Relative of Director
7	Jini Dagla	Relative of Director
8	Jigar Contractor	Relative of Director
9	Dhara Shah	Director
10	Aalap Shah	Relative of Director
11	Jignasha Dagla	Director / KMP
12	Shweta Contractor	Relative of Director
13	Shree S V Industries	Relative of Director
14	Kunkian Corporation	Proprietary of Aalap Shah
15	Octa Labels LLP	Proprietary of Manish Dagla
16	Great Pack	Associate Enterprise
17	Gaj Gayatri Packaging	Proprietary of Shweta Contractor
18	Shivam Corporation	Proprietary of Ishita Dagla

**B Details of transactions with related parties:**

**1) With Key Management Personnel and Relatives**

Sr. No.	Nature of Transactions	For the year ended	
		2024-25	2023-24
<b>A Transaction During the Year</b>			
<b>1 Directors' Remuneration</b>			
Dhaval Dagla	6.75	9.00	
Manish Dagla	6.75		
Aalap Shah	6.75	6.00	
Jigar Shah	6.75	6.00	
Jigar Contractor	6.75	6.00	
<b>2 Unsecured Loans Accepted</b>			
Dhaval Dagla	144.97	304.15	
Manish Dagla	591.28	175.90	
Jigar Shah	6.75	21.50	
Purvashi Dagla		20.00	
Aashvin Dagla		25.00	
Jigar Contractor	83.63	33.00	
Aalap Shah	61.97	6.06	
Jignasha Dagla		2.11	
<b>3 Unsecured Loans Repaid</b>			
Dhaval Dagla	472.01	140.88	
Manish Dagla	718.53	35.41	
Jigar Shah	60.13	11.50	
Ishita Dagla	32.76	9.97	
Purvashi Dagla		69.91	
Aashvin Dagla		28.86	
Jini Dagla		2.11	
Jigar Contractor	88.34	5.00	
Aalap Shah	127.32		
Jignasha Dagla		16.37	
Shweta Contractor	10.06		



Dhaval Packaging Private Limited

CIN: U25202GJ2015PTC084963

Notes Forming Integral Part of the Financial Statements as at 31st March, 2025

INR in Lakhs unless otherwise stated

**B Balances (Unsecured Loans accepted)**

	Particulars	Opening Balance		Closing Balance	
		2024-25	2023-24	2024-25	2023-24
Dhaval Dagla		139.69	176.42	12.04	139.69
Manish Dagla		332.97	192.48	205.72	332.97
Jigar Shah		67.21	57.21	13.82	67.21
Ishita Dagla		32.76	42.73	—	32.76
Purvash Dagla		—	49.93	—	—
Ashvin Dagla		—	3.84	—	—
Jim Dagla		—	2.11	—	—
Jigar Contractor		60.38	32.38	55.67	60.38
Aalap Shah		69.23	63.17	3.84	69.23
Jignasha Dagla		—	14.26	—	—
Shweta Contractor		10.00	10.00	—	10.00
<b>Total</b>		<b>912.24</b>	<b>644.49</b>	<b>291.69</b>	<b>912.24</b>

**2) With Associate Companies/Enterprise**

S. No.	Nature of Transactions	For the year ended	
		2024-25	2023-24
<b>A Transaction During the Year</b>			
1	Unsecured Loans Accepted	—	—
	Great Pack	214.45	161.13
2	Unsecured Loans Repaid	—	—
	Great Pack	355.92	72.92
3	Raw Materials purchased from Related Parties (Exclusive of taxes)	—	—
	Kumkum Corporation	933.97	1591.53
	Octa Labels LLP	591.81	589.09
	Shree S V Industries	—	3.88
4	Job work Service purchased from Related Parties (Exclusive of taxes)	—	—
	Shree S V Industries (Prop. Aalap Shah)	—	3.81
5	Fixed Assets purchased from Related Parties (Exclusive of taxes)	—	—
	Great Pack	228.00	—
	Kumkum Corporation	48.00	—
6	Sales to Related Parties (Exclusive of taxes)	—	—
	Shree S V Industries	106.66	28.80
	Kumkum Corporation	5.53	31.02
	Great Pack	—	12.48
	Oaj Gayatri Packaging	132.24	32.65
7	Rent Paid (Exclusive of taxes)	—	—
	Octa Labels LLP	12.50	5.40
	Shivam Corporation	6.00	6.00

**B Closing Balances of amount owed: To/(From)**

	Particulars	Opening Balance		Closing Balance	
		2024-25	2023-24	2024-25	2023-24
Great Pack		141.47	53.26	—	141.47
<b>Total</b>		<b>141.47</b>	<b>53.26</b>	<b>—</b>	<b>141.47</b>



## Note : 28 Other Disclosures

## C Ratio

Sr. No.	Ratio	Formula	As at 31.03.2015	As at 31.03.2024	Numerator	Denominator	Ratio as on	Ratio as on	Variation	Reason (Variation is more than 25%)
							As at	As at		
(a)	Current Ratio	Current Assets <sup>(i)</sup> / Current Liabilities <sup>(ii)</sup>	2139.07	1689.61	1731.53	1793.42	31.03.2025	31.03.2024	+13.53%	NA
(b)	Debt-Equity Ratio	Total Debt <sup>(iii)</sup> / Shareholder's Equity	1655.23	2005.65	1927.50	411.00	0.83	4.69	-32.40%	During the current financial year, the Company raised funds through a private placement, resulting in an improvement in the debt-to-equity ratio.
(c)	Debt Service Coverage Ratio	Earnings available for debt Service <sup>(iv)</sup> / Debt Service <sup>(v)</sup>	773.39	546.78	413.69	189.18	2.23	2.19	-1.88%	NA
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	604.22	1208.32	169.10	324.18	50.00%	52.16%	-4.14%	NA
(e)	Inventory Turnover Ratio	Cost of Goods Sold <sup>(vi)</sup> / Average Inventory	3873.71	1015.33	4016.36	740.05	5.82	5.43	-7.07%	The decrease in the inventory turnover ratio is primarily on account of a change in the nature of business from trading to in-house manufacturing of pipe protection and caps, resulting in an increase in the ending inventory levels.
(f)	Trade Receivables Turnover Ratio	Net Sales / Average Trade Receivables	5226.28	496.35	4799.32	626.52	8.76	7.66	-14.41%	NA
(g)	Trade Payables Turnover Ratio	Net Credit Purchases <sup>(vii)</sup> / Average Trade Payables	1676.96	345.32	3710.17	499.32	4.35	2.71	-37.10%	NA
(h)	Net Capital Turnover Ratio	Net Sales / Average Working Capital	5226.28	244.29	4799.32	152.26	21.39	31.52	-32.12%	The decrease in the net capital turnover ratio is mainly due to an increase in the average working capital associated to the change in the nature of business from trading to in-house manufacturing of pipe protection and caps, leading to higher inventory holding levels.
(i)	Net Profit Ratio	Net Profit / Net Sales	604.22	5226.28	169.10	4799.32	11.56%	3.52%	238.12%	The improvement in ROCE is attributable to enhanced operational efficiency, including reduced production costs in the DML. Continuous segment and the shift from trading to in-house manufacturing in the End Cap segment, which strengthened operating profitability and improved returns on capital employed.
(j)	Return on Capital Employed	EBIT <sup>(viii)</sup> / Capital Employed <sup>(ix)</sup>	928.37	3660.88	308.04	2538.50	25.36%	13.17%	-32.32%	NA
(k)	Return on Investment (ROI)	EBIT/Average n <sup>o</sup> of total assets	NA	NA	NA	NA	NA	NA	NA	NA

## Footnote:

- (i) Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Current Liabilities + Short term borrowings + Trade Payables + Other Financial Liabilities+Current Liabilities
- (ii) Total Debt = Non-current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities
- (iii) Earnings for both Services = Net profit after taxes + Non-recurring expenses + Finance cost on long term borrowings except demand loans
- (iv) Debt Service = interest & lease payments + Capital on lease + Capital on borrowings + Capital on financial instruments on long term borrowings except demand loans
- (v) Cost of Goods Sold = Cost of Material Consumed + Charitable contribution of FCI related Goods + Direct Expenses
- (vi) Capital Turnover= Capital No. Worth / Total Debt



Note : 28 Other Disclosures

D **Contingent liabilities and contingent assets**

The Company does not have any contingent liabilities as at each reporting date presented in the standalone Financial statements.

E **Other Notes**

I **Title deeds of Immoveable Properties not held in name of the Company**

The Company does not own any land in its own name. The only land utilized by the Company is leasehold land allotted by Sanand GIIDC, which, being leasehold in nature, is not registered in the name of the Company. The land is held under a valid lease agreement executed with Sanand GIIDC, and the Company has uninterrupted rights of use over the leased period of 99 years.

II **Details of Benami Property held**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

III **Undisclosed income**

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous 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).

IV **Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

V **Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

VI **Registration of charges or satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

VII **Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

VIII **Compliance with approved Scheme(s) of Arrangements**

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

For, JAY M. SHAH & CO.  
CHARTERED ACCOUNTANTS

CA JAY M. SHAH  
PROPRIETOR  
Membership No.: 156245  
Firm Reg. No.: 137295W  
PLACE : AHMEDABAD  
Dated : 14/08/2025  
UDIN: 251562458MIFNS3853



For, DHAVAL PACKAGING PRIVATE LIMITED

  
DHAVAL DAGLA  
Director  
DIN: 07266368

PLACE : AHMEDABAD  
Dated : 14/08/2025

  
MANISH DAGLA  
Director  
DIN: 07266374

PLACE : AHMEDABAD  
Dated : 14/08/2025

AALAP SHAH  
CHIEF FINANCIAL OFFICER  
  
Place : AHMEDABAD  
Dated : 14/08/2025