

## 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, 2023, 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, 2023, 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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- 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

1. 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
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss, 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;



# JAY M. SHAH & Co.

CHARTERED ACCOUNTANTS

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(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;

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Ahmedabad  
Date: 18<sup>th</sup> September, 2023  
UDIN: 23156245BGWBJV3761



For, Jay M. Shah & Co.  
Chartered Accountants

Jay Mukesh Shah  
Proprietor  
Mem. No. 156245  
Firm Regn. No. 137295W



## Annexure - "A"

To the Independent Auditor's Report to even date to the members of Dhaval Packaging Private Limited, on the financial statements for the year ended 31st March, 2023.

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:

1. 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.
2. 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 does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
3. 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.
4. 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.
5. 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.



6. Pursuant to the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under Rule 3 of the said Rules.
7. 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. Except one Appeal of disputed penalty demand with GST Department, Company has filed the GST APL-01 with GST Authority on 12/10/2022 against the order appealed for Company's case under Dispute of Rs. 296,890/- for E-Way bill Part-B Mistake. Summary of the same is as under

Particulars/Penalty Levied	Amount of Dispute	Order Appealed
Penalty of E Way bill Part-b Mistake	Rs. 296890/-	With GST Authority against order of Penalty and filed GST APL-01

8. According to the information and explanation given to us, company has no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. (a) In our opinion, 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.

10. (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation given to us, 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) According to the information and explanation given to us, no whistle-blower complaints were received during the year by the company.

11. (a) The Company has not raised moneys 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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

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

13. 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.

14. (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;

(b) According to the information and explanations given to us, the company has no internal audit system.

15. 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 persons connected with him and accordingly, the provisions of clause 3(xv) of the Order are not applicable.

16. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

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

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

19. 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.

20. 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 are not applicable.
21. 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.

Place : Ahmedabad  
Date : 18th September, 2024  
UDIN: 23156245BGWBJV3761



For, Jay M. Shah & Co.  
Chartered Accountants

[ Jay M. Shah ]  
PROPRIETOR  
M.NO. 156245  
Firm Regn.No. 137295W

# DHAVAL PACKAGING PRIVATE LIMITED

CIN: U25202GJ2015PTC084963

BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
<b>I EQUITY AND LIABILITIES</b>			
1 <u>Shareholder's Funds:</u>			
(a) Share capital	2	2,00,00,000	1,50,00,000
(b) Reserves and surplus	3	37,36,042	17,28,871
2 Share Application money pending allotment			
3 <u>Non-current Liabilities</u>			
(a) Long-term borrowing	4	11,00,02,300	5,99,97,440
(b) Deferred tax liabilities (Net)	5	23,45,882	18,04,432
(b) Other Non-Current Liabilities	6	7,56,899	7,94,353
4 <u>Current Liabilities</u>			
(a) Short-term borrowings	7	3,03,66,714	2,91,50,704
(b) Trade payable	8	11,48,72,224	7,35,31,654
(c) Other current liabilities	9	69,17,741	17,61,044
(d) Short-term provisions	10	17,38,799	6,09,418
<b>Total Equity and Liabilities</b>		<b>29,07,36,603</b>	<b>18,43,77,915</b>
<b>II ASSETS</b>			
<u>Non-Current Assets</u>			
1 (a) <u>Fixed Assets</u>			
(i) Tangible assets (Net block)	11	10,30,79,299	8,37,27,433
(ii) Capital Work-in-Progress		3,36,80,858	-
(iii) Intangible Assets		-	-
Total (i+ ii+ iii)		13,67,60,157	8,37,27,433
(b) Non-current investments	12	-	-
(c) Long-term loans and advances	13	34,17,188	24,02,044
(d) Other non-current assets	14	1,19,452	3,08,667
2 <u>Current Assets</u>			
(a) Inventories	15	6,62,33,651	4,15,75,755
(b) Trade receivable	16	6,19,66,314	2,97,28,671
(c) Cash and Bank Equivalents	17	1,06,68,087	1,11,01,576
(d) Short-term loans and advances	18	18,42,480	44,07,685
(e) Other current assets	19	97,29,274	1,11,26,084
<b>Total Assets</b>		<b>29,07,36,602</b>	<b>18,43,77,915</b>

Significant Accounting Policy

Other Disclosures

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 : 18/09/2023

UDIN: 23156245BGWBJV3761



For: DHAVAL PACKAGING PRIVATE LIMITED

DHAVAL DAGLA  
Director  
DIN: 07266368

MANISH DAGLA  
Director  
DIN: 07266374

Place : AHMEDABAD

Dated : 18/09/2023



# DHAVAL PACKAGING PRIVATE LIMITED

CIN: U25202GJ2015PTC084963

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2023

Particulars	Refer Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
I. Revenue From Operation	20	42,93,65,025	33,23,73,028
II. Other Income	21	20,45,619	22,10,131
III. Total Revenue (I + II)		43,14,10,645	33,45,83,159
IV. Expenses :-			
Cost of Material Consumed	22	38,64,15,359	27,56,37,913
Purchase of Stock in Trade	23	-	-
Changes in Inventories of Finished, Work-in-Progress & Stock-in-Trade	24	(4,73,05,866)	-
Employee Benefits Expenses	25	1,21,48,052	1,31,43,009
Directors' Remuneration		18,00,000	21,00,000
Finance Costs	26	63,91,227	56,73,256
Depreciation & Amortization Expense	12	1,74,17,215	1,14,52,803
Other Expenses	27	4,99,86,129	2,46,63,402
<b>Total Expenses (IV)</b>		<b>42,68,52,116</b>	<b>33,26,70,382</b>
V. Profit before Exceptional and Extraordinary items and Tax	(III-IV)	45,58,529	19,12,777
VI. <u>Exceptional Items :-</u>		-	-
VII. Profit before Extraordinary Items and Tax (V-VI)		45,58,529	19,12,777
VIII. Extraordinary items		-	-
IX. Profit Before Tax (VII-VIII)		45,58,529	19,12,777
X. <u>Tax Expenses :-</u>			
(1) Current Tax and any Excess or Short Provisions of earlier years		15,71,000	3,00,000
(2) Mat Credit		-	-
(3) Deferred Tax		5,41,450	(42,770)
		24,46,079	16,55,547
XI. Profit / (Loss) from the year from Continuing Operations	(IX-X)	24,46,079	16,55,547
XII. Profit / (Loss) from the year from Discontinuing Operations		-	-
XIII. Tax Expenses of Discontinuing Operations		-	-
XIV. Net Profit / (Loss) from Discontinuing Operations (XII-XIII)		-	-
XV. Profit / (Loss) For the Period (XI + XIV)		24,46,079	16,55,547
XVI. Earnings per Equity Share			
(1) Basic		1.61	1.10
(2) Diluted		1.61	1.10

Significant Accounting Policy

Other Disclosures

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 : 18/09/2023

UDIN: 23156245BGWBJV3761



For: DHAVAL PACKAGING PRIVATE LIMITED

DHAVAL DAGLA  
Director  
DIN: 07266368

MANISH DAGLA  
Director  
DIN: 07266374

Place : AHMEDABAD

Dated : 18/09/2023

**DHAVAL PACKAGING PRIVATE LIMITED**  
CIN: U25202GJ2015PTC084963

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH 2023**

Cash Flow Statement		F.Y. 2022-23		F.Y. 2021-22	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit After Tax		24,46,079		16,55,547
	Adjustments for:				
	Depreciation & Preliminary Expenses Written Off	1,74,17,215		1,14,52,803	
	Deferred Revenue Expenditure	-		-	
	(Profit)/loss on sale of Assets	-		-	
	Other Adjustments	-		9,407	
	Other Adjustments in Reserve & Surplus	-4,38,907		(13,303)	
	Interest & Finance Charges	63,91,227		56,73,256	
	Interest Income	-10,84,339		(10,79,805)	
	Dividend Income	-	2,22,85,196		1,60,42,358
	<b>Operating Profit before Working Capital Changes</b>		<b>2,47,31,275</b>		<b>1,76,97,905</b>
	Adjustments for:				
	Change in Long Term Loans and Advances	-10,15,144		3,27,668	
	Change in Deferred Tax Liabilities (Net)	5,41,450		(42,770)	
	Change in Non Current Assets	1,89,215		91,065	
	Change in Inventories	-2,46,57,896		(1,96,25,513)	
	Change in Trade Receivables (Current)	-3,22,37,643		48,79,116	
	Change in Short Term Loans and Advances	19,72,591		(50,54,256)	
	Change in Other Current Assets	13,96,810		(59,68,058)	
	Change in Trade Payable (Non Current )	-		-	
	Change in Trade Payables (Current )	4,13,40,570		2,53,37,316	
	Change in Short Term Provisions	11,29,381		(7,72,895)	
	Change in Other Non Current Liabilities	(37,454)		4,25,711	
	Change in Other Current Liabilities	51,56,697		(4,00,552)	
	Increase/(Decrease) in Payables	-	(62,21,421)	-	(8,03,170)
	<b>Cash generated from operations</b>		<b>1,85,09,854</b>		<b>1,68,94,735</b>
	Income Tax paid & Others Adjustments		<b>5,92,614</b>		<b>6,46,571</b>
	<b>Net Cash flow from Operating activities</b>		<b>1,91,02,468</b>		<b>1,75,41,306</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	(7,04,49,940)		(3,87,28,141)	
	Mutual Fund	-		-	
	Sale of Fixed Assets	-		-	
	Increase in Advances & others	-		-	
	Interest Income	10,84,339		10,79,805	
	Dividend Income	-			
	<b>Net Cash used in Investing activities</b>		<b>(6,93,65,601)</b>		<b>(3,76,48,336)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from Short term Borrowings	12,16,011		1,27,18,737	
	Proceeds from Long term Borrowings	5,00,04,862		1,21,85,087	
	Proceeds from Equity Capital & Premium Increase	50,00,000		50,00,000	
	Other Adjustments & Increase in Advances	-		-	
	Interest paid	(63,91,227)		(56,73,256)	
	<b>Net Cash used in financing activities</b>		<b>4,98,29,646</b>		<b>2,42,30,568</b>
	<b>Net increase in cash &amp; Cash Equivalents</b>		<b>(4,33,488)</b>		<b>41,23,537</b>
	Cash and Cash equivalents as at 01.04.2023		1,11,01,576		69,78,039
	Cash and Cash equivalents as at 31.03.2024		1,06,68,087		1,11,01,576





Cash & Cash Equivalents	As on 31-03-2023		As on 31-03-2022	
Cash in Hand	10,74,918		5,31,729	
Cash at Bank & Fixed Deposit	95,93,169		1,05,69,847	
Cash & Cash equivalents as stated	1,06,68,087		1,11,01,576	

For, JAY M. SHAH & CO.  
CHARTERED ACCOUNTANTS



CA JAY M. SHAH  
PROPRIETOR

M. No.: 156245

FRN :- 137295W

Place : AHMEDABAD

Dated : 18/09/2023

UDIN: 23156245BGWBJV3761



For: DHAVAL PACKAGING PRIVATE LIMITED



DHAVAL DAGLA

Director

DIN: 07266368

Place : AHMEDABAD

Dated : 18/09/2023



MANISH DAGLA

Director

DIN: 07266374

# **DHAVAL PACKAGING PRIVATE LIMITED**

CIN: U25202GJ2015PTC084963

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

## **Note : 1 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 and Amortisation**

Depreciation on fixed assets is provided on Written Down Value (WDV) Method in accordance with provision of the Companies Act, 2013 at the rate and in the manner prescribed in schedule-II of the said Act.

### **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 nature.

### **G Inventories**

a) Raw Materials, Process Stock and Finished Goods are valued at lower of cost or net realisable value.

b) Cost for Raw materials is determined on FIFO basis, net of input credit availed.

c) 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 preparation 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 Useful life and residual value of plant, property equipment:**

The useful life and residual value of plant, property equipment are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations the useful life and residual value are sensitive to the actual usage in future period.

#### **J 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.

#### **K Employee Benefits**

The contribution to the provident 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.

Accumulated leave, which is expected to be utilized within next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purpose.

The company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purpose.

#### **L Borrowing Cost**

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

#### **M 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.

#### **N Leases**

a) Assets acquired under lease where the company has substantially all risk and rewards incidental to ownership are classified as finance leases. Such assets are capitalised at the inception of lease at the lower of fair value or present value of minimum lease payment and liability is created for an equivalent amount. Each lease rental is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability of each period.

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



**O 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.

**P Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**Q 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 March, 2023	As at March, 2022
<b>Authorised</b>		
20,00,000 Equity Shares of Rs. 10/- Each		
15,00,000 Equity Shares of Rs. 10/- Each (Previous Year)	2,00,00,000	1,50,00,000
<b>Issued</b>		
20,00,000 Equity Shares of Rs. 10/- Each		
10,00,000 Equity Shares of Rs. 10/- Each (Previous Year)	2,00,00,000	1,00,00,000
<b>Subscribed &amp; Paid up</b>		
20,00,000 Equity Shares of Rs. 10/- Each		
10,00,000 Equity Shares of Rs. 10/- Each (Previous Year)	2,00,00,000	1,00,00,000
<b>Total</b>	<b>2,00,00,000</b>	<b>1,00,00,000</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. The company declares and pays dividends in Indian rupees. The dividend Proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting.

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, 2023 and 31st March, 2022 is set out below:-

Equity Shares	As at 31st March, 2023	As at 31st March, 2022
Shares at the beginning of the Year	10,00,000	5,00,000
Add: Shares issued during the year	10,00,000	10,00,000
Less: Shares bought back during the year	-	-
Shares at the end of the Year	<b>20,00,000</b>	<b>15,00,000</b>

**Note No. : 2(b)**

**List of Shareholders holding more than 5% Shares :**

Name of Shareholder	As at March, 2023		As at March, 2022	
	No. of Shares held		No. of Shares held	
DHAVAL NANALAL DAGLA	6,62,500	33.13%	3,87,500	38.75%
MANISHBHAI NANALAL DAGLA	6,62,500	33.13%	3,87,500	38.75%
JIGAR HARIVADAN CONTRACTOR	2,25,000	11.25%	75,000	7.50%
JIGAR MANUBHAI SHAH	2,25,000	11.25%	75,000	7.50%
ALAP DIPAKBHAI SHAH	2,25,000	11.25%	75,000	7.50%
<b>Total</b>	<b>20,00,000</b>	<b>100.00%</b>	<b>10,00,000</b>	<b>100.00%</b>

**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 preceeding Reporting

Particulars	As at March, 2023	As at March, 2022
1,50,000 Shares issued against conversion of Pref. loan on 29/09/2019	150000	150000
2,75,000 Shares issued against conversion of Pref. loan on 27/08/2020	275000	275000
5,00,000 Shares issued against conversion of Pref. Loan on 02/06/2022	500000	-
5,00,000 Shares issued against conversion of Pref. Loan on 12/01/2023	500000	-
<b>Total No. of Shares</b>	<b>925000</b>	<b>425000</b>



Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 12 Property Plant , Equipment and Capital Work-In-Progress

Particulars	Computer and Other Peripherals	Machineries , Moulds & Fittings	Vehicles	Building & Land	Total
<b>(A) TANGIBLE ASSETS</b>					
<b>Gross Block</b>					
As at 01.04.2021	1,67,299	8,70,46,746	8,214	34,87,903	9,07,10,162
- Additions	19,416	3,53,97,792	14,30,066	18,80,867	3,87,28,141
- Disposals	-	-	-	-	-
Other Adjustments :					
- Borrowing Costs	-	-	-	-	-
- Exchange Differences	-	-	-	-	-
As at 31.03.2022	1,86,715	12,24,44,538	14,38,280	53,68,770	12,94,38,303
- Additions	900	1,84,91,265	-	1,82,76,916	1,67,69,082
- Disposals	-	-	-	-	-
Other Adjustments :					
- Borrowing Costs	-	-	-	-	-
- as per IND As	-	-	-	-	-
- Exchange Differences	-	-	-	-	-
As at 31.03.2023	1,87,615	14,09,35,803	14,38,280	2,36,45,686	16,62,07,384
<b>Depreciation</b>					
As at 01.04.2021	86,950	3,24,50,211	5,181	17,15,725	3,42,58,067
- Additions	40,657	1,12,35,352	1,909	1,74,885	1,14,52,803
- Transfer to Retained Earnings	-	-	-	-	-
- Disposals	-	-	-	-	-
As at 31.03.2022	1,27,607	4,36,85,563	7,090	18,90,610	4,57,10,870
- Additions	21,815	1,40,38,010	2,74,788	30,82,603	1,74,17,215
- Transfer to Retained Earnings	-	-	-	-	-
- Disposals	-	-	-	-	-
- As Per Ind AS	-	-	-	-	-
As at 31.03.2023	1,49,422	5,77,23,573	2,81,878	49,73,213	6,31,28,083
<b>Net Block</b>					
As at 31-03-2022	59,108	7,87,58,975	14,31,190	34,78,160	8,37,27,433
As at 31-03-2023	38,193	8,32,12,230	11,56,402	1,86,72,475	10,30,79,299
<b>(B) CAPITAL WORK IN PROCESS</b>					
As at 01.04.2021	-	-	-	-	-
- Additions	-	-	-	-	-
- Disposals	-	-	-	-	-
Other Adjustments :					
- Borrowing Costs	-	-	-	-	-
- Exchange Differences	-	-	-	-	-
As at 31.03.2022	-	-	-	-	-
- Additions	-	-	-	3,36,80,858	3,36,80,858
- Disposals	-	-	-	-	-
Other Adjustments :					
- Borrowing Costs	-	-	-	-	-
- Exchange Differences	-	-	-	-	-
As at 31.03.2023	-	-	-	3,36,80,858	3,36,80,858





**Notes Forming Part Of The Balance Sheet As On 31st March ,2023**

**Note No. : 3**

Reserves & Surplus	As at 31.03.2023	As at 31.03.2022
<b>Reserves :</b>		
Security Premium	-	-
<b>Sub Total</b>	-	-
<b>Surplus :</b>		
Opening Balance	17,28,871	86,627
(+) Net Profit / (Net Loss) For the current year	24,46,079	16,55,547
(-) Income Tax Paid of Last Year (Advance Tax & TDS)	(4,38,907)	(13,303)
(-) Adjustment of Retained Earnings due to		
(-) Income Tax Payable	-	-
<b>Sub Total</b>	37,36,042	17,28,871
<b>Total</b>	37,36,042	17,28,871

**Note No. : 4**

Long Term Borrowings	As at 31.03.2023	As at 31.03.2022
<b>Secured:</b>		
(i) From Bank :-		
Bank of Maharashtra - Term Loan	1,16,38,191	2,01,10,029
Bank of Maharashtra - Car Loan (Secured Against Car)	10,20,362	11,65,671
Small Industrial Development Bank- Term Loan	2,01,33,770	-
(ii) Other Financial Institutions :-		
Cholamandalam Machinery Loan (Secured Against Machinery to be purchased)	-	14,85,451
	3,27,92,323	2,27,61,151
<b>Unsecured:</b>		
(i) From Body Corporate	-	-
(ii) From Share holders & Directors	6,97,74,947	3,51,56,935
(iii) From Others	74,35,031	20,79,355
	7,72,09,978	3,72,36,290
<b>Total</b>	11,00,02,300	5,99,97,440

**Note No. : 5**

Consequent to the issuance of AS : 22 " Accounting of Taxes on Income ", by The Institute of Chartered Accountants of India, the Company has recognised the deferred tax Liabilities of **Rs. 541450/-** in the Statement of Profit & Loss during the Current Year. Break up of Deferred Tax Liabilities and Deferred Tax Asset into major components of respective balance are as under :

Deferred Tax	As at 31.03.2023	As at 31.03.2022
<b>Deferred Taxes Liability</b>		
Fixed Asset : Impact of difference between Tax depreciation and depreciation charged to Financial Statement	18,04,432	18,47,202
<b>Add : Addition During The Year</b>	5,41,450	-
<b>Other (if any)</b>		
<b>Total of Deferred Liabilities ( in (Amount in Rs.) ) [a]</b>	23,45,882	18,47,202
<b>Deferred Taxes Assets</b>		
Fixed Asset : Impact of difference between Tax depreciation and depreciation charged to Financial Statement	-	-
<b>Add : Addition During The Year</b>	-	42,770
<b>Other (if any)</b>		
<b>Total of Deferred Liabilities ( in (Amount in Rs.) ) [b]</b>	-	42,770
<b>Total in (Amount in Rs.) [a] - [b]</b>	23,45,882	18,04,432

**Note No. : 6 (Other Non-Current Liabilities)**

Trade Payable	As at 31.03.2023	As at 31.03.2022
a) Micro and Small Enterprise Creditors for Goods	-	-
b) Others		
- For Goods	6,19,498	5,02,054
- For Services	1,37,401	2,92,799
<b>Total</b>	<b>7,56,899</b>	<b>7,94,853</b>

**Note No. : 7**

Short Term Borrowings	As at 31.03.2023	As at 31.03.2022
<b>Secured Loan :-</b> Bank of Maharashtra Overdraft Account	1,70,34,308	1,72,70,351
<b>Current Maturity of Loan Term Loan :-</b> <b>Secured:</b>		
(i) From Bank :-		
Bank of Maharashtra - Term Loan	84,71,838	94,46,303
(Working Capital and Business Expansion Loan )		
Bank of Maharashtra - Car Loan	1,45,309	1,34,613
(Secured Against Car)		
Small Industrial Development Bank- Term Loan	32,29,808	-
(Working Capital and Business Expansion Loan )		
(ii) Other Financial Institutions :-		
Cholamandalam Machinery Loan	14,85,451	22,49,537
(Secured Against Machinery to be purchased)		
<b>Total</b>	<b>3,03,66,714</b>	<b>2,91,50,704</b>

**Note No. : 8**

Trade Payable	As at 31.03.2023	As at 31.03.2022
a) Micro and Small Enterprise Creditors for Goods	-	-
b) Others		
- For Goods	11,32,34,591	7,13,91,955
- For Services	16,37,633	21,39,698
<b>Total</b>	<b>11,48,72,224</b>	<b>7,35,31,653</b>

**Notes:-**

- (i) 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.
- (ii) 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.

**Note No. : 9**

Other Current Liabilities	As at 31.03.2023	As at 31.03.2022
(a) Revenue Received in Advance Advance from Customers	69,17,743	17,61,046
(b) Other Payables Creditors for Expenses	-	-
<b>Total</b>	<b>69,17,743</b>	<b>17,61,046</b>



**Note No. : 10**

Short Term provisions	As at 31.03.2023	As at 31.03.2022
<b>Duties &amp; Taxes</b>		
Income Tax Provision (Net of Advance tax and TDS ) F.Y. 2022-23)	9,78,386	-
TDS Payable	1,63,475	166783
GST Payable	-	-
<b>Provisions</b>		
Unpaid Electric Bill A/c	5,42,196	410242
Unpaid Telephone & Mobile Bills	-	300
Unpaid P.F.	40,762	22172
Unpaid E.S.I.C	13,981	9921
<b>Total</b>	<b>17,38,799</b>	<b>6,09,418</b>

**Note No. : 11**

Non Current Investment	As at 31.03.2023	As at 31.03.2022
<b>Outstanding overdue for more One Year</b>	-	-
a) Unsecured, Considered Good ;	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note No. : 13**

Long Term Loans and advances	As at 31.03.2023	As at 31.03.2022
<b>(a) Deposits :</b>		
Security Deposit Consider Good:		-
UGVCL Deposit	19,50,874	11,42,531
Dudhsagar Dairy Emp. Sulply Co Op	50,000	-
Vita	2,00,000	-
VAT Deposit	10,000	10,000
CST Deposit	10,000	10,000
Gujarat Co.Op.Milk Marketing Fed Ltd	2,20,000	2,20,000
TCMPF Ltd	10,000	10,000
<b>(b) Advance :</b>		
TCS /TDS to be Claimed in 2022-23	-	43,199
Advances to third parties	9,66,314	9,66,314
<b>Total</b>	<b>34,17,188</b>	<b>24,02,044</b>

**Note No. : 14**

Other Non Current Assets	As at 31.03.2023	As at 31.03.2022
(a ) Trade receivable outstanding for a period exceeding than six months		
One year from the date they are due for payment	-	1,89,215
MAT Credit Entitlement	1,19,452	1,19,452
<b>Total</b>	<b>1,19,452</b>	<b>3,08,667</b>

**Note No. : 15**

Inventories	As at 31.03.2023	As at 31.03.2022
( Stock Valued and Certified By Management)		
Stock	6,62,33,651	4,15,75,755
<b>Total</b>	<b>6,62,33,651</b>	<b>4,15,75,755</b>



**Note No. : 16**

Trade Receivable	As at 31.03.2023	As at 31.03.2022
Trade receivable outstanding for a period less than six months From date they are due for payment	6,19,66,314	2,97,28,671
	6,19,66,314	2,97,28,671
Trade receivable outstanding for a period exceeding six than six months from the date they are due for payment	-	-
	-	-
<b>Total</b>	<b>6,19,66,314</b>	<b>2,97,28,671</b>

**Note No. : 17**

Cash and Cash Equivalents	As at 31.03.2023	As at 31.03.2022
(a) Cash in Hand	10,74,918	5,31,729
(b) Balance with Banks		
(i) In Current Accounts	-	-
(ii) Other Bank Balance	-	-
Fixed Deposits - SIDBI	86,72,833	-
Fixed Deposits - Bank of Maharashtra	9,20,336	1,05,69,847
(c) Cheques on Hand	-	-
<b>Total</b>	<b>1,06,68,086.65</b>	<b>1,11,01,576</b>

**Note No. : 18**

Short Term Loans and Advances	As at 31.03.2023	As at 31.03.2022
Advance Recoverable in cash or in kind or for value to be considered good	-	-
Advance Tax (Net of Income Tax Provision if any )	-	3,96,438
GST Credit Taken in Succeeding Year	2,39,603	-
GST Credit Receivable	16,02,877	40,11,247
<b>Total</b>	<b>18,42,480</b>	<b>44,07,685</b>

**Note No. : 19**

Other Current Assets	As at 31.03.2023	As at 31.03.2022
Advance to Suppliers	96,12,117	18,08,157
Interest on Electricity Deposit Receivable	-	-
E 413 Auctions (UCO Bank )	-	91,55,000
Prepaid Insurance & Expenses	1,17,157	-
TDS on GST	-	-
Other Prepaid Expenses	-	1,62,927
<b>Total</b>	<b>97,29,274</b>	<b>1,11,26,084</b>





**Notes Forming Part Of Profit And Loss Account For The Year Ended on 31st March ,2023**

**Note No.: 20**

Revenue from Operation	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>1. Domestic Sales :</b>		
Sales	42,93,45,253	33,23,73,028
<b>2. Export Sales</b>		
Sales	-	-
<b>3. Other operating Revenue</b>		
Design Develop Charges	6,000	-
Rate Difference	13,772	-
<b>Total</b>	<b>19,772</b>	<b>-</b>
<b>Total (1+2+3)</b>	<b>42,93,65,025</b>	<b>33,23,73,028</b>

**Note No.: 21**

Other Income	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest on CDR	1,63,130	-
Interest on Subsidy	3,68,981	-
Kasur	-	72
Foreign Fluctuations	9,54,141	11,30,255
Interest Subsidy Received	-	7,34,957
Duty Drawback	7,139	-
Interest on Electricity Deposits	47,172	86,456
Interest Income on Fixed Deposits	5,05,036	2,58,391.59
<b>Total</b>	<b>20,45,619</b>	<b>22,10,131</b>

**Note No. : 22**

Cost of Raw Material Consumed	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>Opening balance of Raw Material :</b>	<b>4,15,75,755</b>	<b>2,19,50,242</b>
<b>Add: Purchases</b>	<b>36,37,67,389</b>	<b>29,52,63,425</b>
<b>Less : Closing Stock of Raw Material</b>	<b>1,89,27,785</b>	<b>4,15,75,755</b>
<b>Total</b>	<b>38,64,15,359</b>	<b>27,56,37,913</b>

**Note No.: 23**

Purchase of Stock in Trade	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>Purchase (Net and Other related Expenses )</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>

**Note No.: 24**

Changes in Inventories	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>(a) Opening Stock of Finished Goods</b>	<b>-</b>	<b>-</b>
<b>Less : Closing Stock of Finished Goods</b>	<b>4,73,05,866</b>	<b>-</b>
	<b>(4,73,05,866)</b>	<b>-</b>
<b>Decrease / (Increase) in Stock of Finished Goods</b>	<b>(4,73,05,866)</b>	<b>-</b>
<b>Total</b>	<b>(4,73,05,866)</b>	<b>-</b>

**Note No.: 25**

Employees Benefits Expenses	For the year ended 31.03.2023	For the year ended 31.03.2022
Salary & Wages & Other Benefits	1,09,62,158	1,27,98,223
Bonus	7,61,300	60,000
Director Conveyance	2,19,600	1,99,400
Other Staff Welfare Expenses	2,04,994	85,386
<b>Total</b>	<b>1,21,48,052</b>	<b>1,31,43,009</b>



**Note No.: 26**

Financial Expenses	For the year ended 31.03.2023	For the year ended 31.03.2022
CC Interest Exp	15,80,988	11,21,364
Bank Charge	13,833	61,777
Interest Expenses	41,95,659	30,38,772
Term Loan Documentation & Processing Charges	6,00,748	13,30,546
Other Charges	-	1,20,797
<b>Total</b>	<b>63,91,227</b>	<b>56,73,257</b>

**Note No. 27**

Other Expenses	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>Direct Exp</b>		
Export/ Import Charges	35,51,842	1731060
Design Charges	36,500	-
Electricity Burning Charges	1,42,93,434	8987317
Labour Contractor Expenses	1,02,65,931	-
Freight Charges	44,45,992	2913838
Liner Purchase Expenses	-	-
Packaging & Forwarding Expenses	55,70,552	3051749
Mould Expenses	2,000	-
Dollar Swift Charges	8,201	-
Job Work/Labour & Processing Charges	-	10333
Rapid Prototyping Expenses	4,500	-
	<b>1,81,78,953</b>	<b>1,66,94,297</b>
<b>Indirect Exp</b>		
Advertisement Expenses	1,92,173	1,53,774
Machine Freight Charges	-	2,38,150
Tally Software Expenses	14,244	-
Professional & Consulting Charges	4,14,400	7,57,590
Factory Expenses	4,65,376	11,97,225
ESIC Expenses	-	85,030
Software Charges	-	9,711
Courier , Postage, Stationery & Printing Charges	4,37,385	2,16,626
Donation Expenses	11,000	5,000
Fine/Penalty Charges	2,96,890	-
Hotel & Boarding Expenses	-	3,249
Sales Promotion Expenses	11,77,718	10,01,420
IEC Renewal Charges	3,910	-
GPCB License Fees & NOC Fees	1,55,012	-
Insurance	4,15,488	31,120
Kasur/Vatav	71,248	57,474
Staff Welfare Expenses-Other	45,000	28,989
ESIC	1,00,532	-
Interest on TDS & Late Filing Charges	1,161	-
EOD Loan Charges	4,875	-
Legal Vantage Expenses	51,635	-
Miscellaneous Expenses	9,48,662	4,20,812
ROC Charges	1,33,500	-
Telephone Expenses	10,600	26,925
Petrol Expenses	36,300	74,189
Repairing and Maintenance Expenses	40,44,131	30,59,421
Overdue Payment Charges	18,72,303	-
Bad Debts	1,02,287	-
GST Expenses	21,346	400
Rent Expenses	7,80,000	6,00,000
	<b>1,18,07,176</b>	<b>79,69,105</b>
<b>Total</b>	<b>4,99,86,129</b>	<b>2,46,63,402</b>



*Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022*

**Note : 28 Other Disclosures**

- 1 Estimated amount of contracts remaining to be executed on capital account and not provided for Rs NIL. (Previous Year Rs. NIL.)
- 2 Managerial Remuneration : Rs.18,00,000/- (Previous year Rs. 21,00,000)
- 3 Closing balances of debtors, creditors and Loans and advances are subject to confirmation.

**4 Related Parties Transaction :**

Name of Related Parties

Nature of Relation	Name of Related Parties
Holding Company	
Associates Companies / Enterprise	Dhaval Corporation , Karen Corporation , Kumkum Corporation, Great Pack, Shree S V Industries (Prop. Aalap Shah), Kumkum Corporation (Prop. Manish Dagla), Agnee Gas Agency (Prop. Ashwin Dagla), Shivam Corporation (Prop. Ishita Dagla), Gaj Gayatri Packaging (Prop. Jigar Contractor)
Key Management Personnel and Relatives	Dhaval Dagla, Manish Dagla, Ishita M. Dagla, Aalap Shah, Jigar Shah, Jigar Contractor, Shweta Contractor, Jignasha Dagla, Jini Ashwin Dagla, Purvashiben Dagla, Namalal Dagla, Dhara Aalap Shah

Details of transactions with related parties:

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

Sr. No.	Nature of Transactions	Amount Rs.	
		For the year ended	
		2022-23	2021-22
<b>A</b>	<b>Transaction During the Year</b>		
<b>1</b>	<b>Directors' Remuneration</b>		
	Dhaval Dagla	9,00,000	9,00,000
	Manish Dagla	-	3,00,000
	Aalap Shah	3,00,000	3,00,000
	Jigar Shah	3,00,000	3,00,000
	Jigar Contractor	3,00,000	3,00,000
<b>2</b>	<b>Unsecured Loans Accepted</b>		
	Dhaval Dagla	88,57,865	97,47,756
	Manish Dagla	2,06,01,301	94,71,490
	Jigar Shah	50,50,750	15,53,130
	Ishita Dagla	12,85,000	32,00,000
	Purvashi Dagla	1,00,000	5,38,000
	Ashvin Dagla	25,83,629	35,14,500
	Jigar Contractor	34,56,750	10,00,000
	Dhara Shah	-	10,00,000
	Aalap Shah	57,00,750	37,51,427
<b>3</b>	<b>Unsecured Loans Repaid</b>		
	Dhaval Dagla	23,18,392	45,89,243
	Manish Dagla	56,98,750	53,11,690
	Jigar Shah	21,70,000	13,18,041
	Ishita Dagla	2,90,000	32,00,000
	Purvashi Dagla	-	5,38,000
	Ashvin Dagla	22,00,000	38,83,629
	Jini Dagla	-	-
	Jigar Contractor	15,56,000	7,76,372
	Dhara Shah	2,50,000	7,50,000
	Aalap Shah	33,87,000	18,20,642
	Jignasha Dagla	-	10



B	Balances (Unsecured Loans accepted)				
	Particulars	Opening Balance		Closing Balance	
		2022-23	2021-22	2022-23	2021-22
	Dhaval Dagla	1,11,02,994	59,44,481	1,76,42,467	1,11,02,994
	Manish Dagla	43,45,588	1,85,788	1,92,48,139	43,45,588
	Jigar Shah	28,39,901	26,04,812	57,20,651	28,39,901
	Ishita Dagla	32,76,137	32,76,137	42,71,137	32,76,137
	Purvashi Dagla	48,91,222	48,91,222	49,91,222	48,91,222
	Ashvin Dagla	-	3,69,129	3,83,629	-
	Jini Dagla	2,10,800	2,10,800	2,10,800	2,10,800
	Jigar Contractor	13,37,204	11,13,576	32,37,954	13,37,204
	Dhara Shah	2,50,000	-	-	2,50,000
	Aakap Shah	40,03,373	20,72,588	63,17,123	40,03,373
	Jignasha Dagla	14,25,876	14,25,886	14,25,876	14,25,876
	Shweta Contractor	10,00,000	10,00,000	10,00,000	10,00,000
	Total	3,46,83,095	2,30,94,419	6,44,48,998	3,46,83,095

**2) With Associate Companies/Enterprise**

Amount Rs.			
Sr. No.	Nature of Transactions	For the year ended	
		2022-23	2021-22
<b>A</b>	<b>Transaction During the Year</b>		
<b>1</b>	<b>Unsecured Loans Accepted</b>		
	Great Pack	59,01,000	80,88,150
<b>2</b>	<b>Unsecured Loans Repaid</b>		
	Great Pack	10,48,891	76,14,310
<b>3</b>	<b>Raw Materials purchased from Related Parties (Exclusive of tax and inclusive of other charges)</b>		
	Kumkum Corporation	70,49,680	10,72,13,766
	Octa Labels LLP	1,91,43,079	1,36,49,961
	Great Pack	41,52,648	-
<b>4</b>	<b>Jobwork Service purchased from Related Parties (Exclusive of tax and inclusive of other charges)</b>		
	Great Pack	28,75,000	1,14,19,000
<b>5</b>	<b>Sales to Related Parties (Net) (Inclusive of Taxes and other charges)</b>		
	Shree S V Industries	7,22,737	17,17,913
	Kumkum Corporation	15,38,384	4,62,493
	Octa Labels LLP	33,24,612	-
	Great Pack	-	-
	Gaj Gayatri Packaging	2,83,500	10,500
<b>6</b>	<b>Rent Paid</b>		
	Octa Labels LLP	1,80,000	-
	Shivam Corporation	6,00,000	6,00,000
<b>B</b>	<b>Closing Balances of amount owed: To/(From)</b>		
	Particulars	Opening Balance	Closing Balance
		2022-23	2021-22
	Great Pack	4,73,840	-
	<b>Total</b>	<b>4,73,840</b>	<b>4,73,840</b>





- 5 Information required by the Companies Act, 2013  
a) Particulars of consumption of Principal Imported Raw Materials during the year Rs. NIL (Previous Year Rs. NIL)  
b) CIF Value of Imports Rs. NIL (Previous Year Rs. NIL)  
c) Expenditure and earning in Foreign Currency Rs. NIL (Previous Year Rs. NIL)
- 6 Contingent Liabilities is provided Rs. NIL/- (Previous Year Rs. NIL)
- 7 Details of expenditure incurred on employees who were in receipt of remuneration at not less than Rs. 2400000/- per annum when
- 8 Remittance made on account of dividend in Foreign Currency Rs. NIL (Previous Year Rs. NIL)
- 9 Last year Figures have been regrouped/ reclassified wherever necessary required as per the Companies Act, 2013.
- 10 Cost Records are applicable to company as its turnover exceeds the applicable limit specified under the Act.
- STATUTORY INFORMATION / COMPLIANCE:-**
- 11 No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988.
- 12 The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender
- 13 The Company has not declared defunct Company as specified in Companies Act, 2013
- 14 The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended March 31, 2024
- 15 The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013
- 16 The Company has not revalued its property, plant, and equipment or intangible assets or both during the current or previous year.

Notes to Accounts No. 1 to 28 Signed

For, JAY M. SHAH & CO.  
CHARTERED ACCOUNTANTS



CA JAY M. SHAH  
PROPRIETOR  
Membership No. : 156245  
Firm Reg. No. : 137295W  
PLACE : AHMEDABAD  
Dated : 18/09/2023  
UDIN : 23156245BGWBJV3761



FOR & on Behalf of Board of  
DHAVAL PACKAGING PRIVATE LIMITED



DHAVAL DAGLA  
Director  
DIN: 07266368

PLACE : AHMEDABAD  
Dated : 18/09/2023



MANISH DAGLA  
Director  
DIN: 07266374