

### INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

The Board of Directors

Dhaval Packaging Limited

(Formerly known as Dhaval Packaging Private Limited),  
Plot No. E - 411,  
GIDC Sanand,  
Sanand 2,  
Ahmedabad,  
Gujarat, India, 382110

Dear Sir / Madam,

1. We, S K Bhavsar & Co., Chartered Accountants, have examined the attached Restated Financial Information of Dhaval Packaging Limited (formerly known as Dhaval Packaging Private Limited) (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss for the three months period ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Cash Flow Statement for the period ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on December 26, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended by Companies (Prospectus and Allotment of Securities) Amendment Rules, 2018 ("the Rules");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the Institute of Chartered Accountants of India (the "ICAI"), as amended from time to time (the "Guidance Note").

#### Management's Responsibility for the Restated Financial Information:

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP, RHP and Prospectus to be filed with the SME Platform of BSE Limited ("BSE SME") and the Registrar of Companies, Ahmedabad, Gujarat (the "ROC"), in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 1(B) to the Restated Financial Information.
3. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of these Restated Financial

 1047, Sun Gravitas, Nr. Shyamal Cross Road, Satellite, Ahmedabad-380 015

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Information by the management of the Company, as aforesaid. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration the following:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 01, 2025 in connection with the proposed IPO;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations;
5. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note read in connection with the IPO.

#### Restated Financial Information:

6. These Restated Financial Information have been compiled by the management from Audited Special Purpose Interim Financial Statements for the three months period ended June 30, 2025 and Audited Financial statements of company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
7. For the purpose of our examination, we have relied on Special purpose Auditors' reports issued by dated M/s. Jay M. Shah & Co. December 2, 2025 for the three-month period ended on June 30, 2025 and Auditor's report issued by M/s. Jay M. Shah & Co. dated August 14, 2025, September 5, 2024 and September 18, 2023 on the Financial Statements of the Company for the financials year ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively, as referred in Paragraph 6 above;

#### Auditors Reports:

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
  - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the period ended June 30, 2025, as applicable.
  - b) do not require any adjustment for modification except as mentioned in reconciliation statement of the Restated Financial Information; and
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with.

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the SEBI Communication.

9. There were No Qualifications in the Audit Reports issued by the Statutory Auditors for the period/year ended on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, which would require adjustments in this Restated Financial Information of the Company;
10. There are no Revaluation Reserves, which need to be disclosed separately in the Restated Financial Information;
11. The company has not declared any dividend in past effective for the said period.
12. We, S K Bhavsar & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate. Our Peer reviewed certificate number 021383 shall remain valid till 30.06.2028 issued by the "Peer Review Board" of the ICAI.
13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.
14. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements as at and for the period/year ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as mentioned in paragraph 5 above.
15. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
16. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
17. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and Prospectus to be filed with Stock Exchange and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Date: December 26, 2025  
Place: Ahmedabad  
UDIN: 251805660IQMHD4038

For, S K Bhavsar & Co.  
Chartered Accountants  
(FRN: 145880W)



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Dhaval Packaging Limited

(formerly known as Dhaval Packaging Private Limited)

CIN: U22203GJ2015PLC064963

Restated Statement of Assets and Liabilities

INR in Lakhs unless otherwise stated

Particulars	Note- No.	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>I EQUITY AND LIABILITIES</b>					
1 Shareholder's Funds:					
(a) Share Capital	2	241.75	241.75	200.00	200.00
(b) Reserves and Surplus	3	1952.28	3774.73	210.28	55.15
2 Share Application money, pending allotment		—	—	—	—
3 Non-current Liabilities					
(a) Long-term borrowings	4	987.67	671.86	1359.66	1025.67
(b) Deferred tax Liabilities (Net)	5	60.48	53.01	24.77	16.52
(c) Other Non-Current Liabilities, Long Term provisions	6	65.33	58.31	181.81	285.54
4 Current Liabilities					
(a) Short-term borrowings	7	985.67	983.37	567.85	378.02
(b) Trade Payable	8	675.28	614.83	672.50	903.38
(c) Other current liabilities	9	77.60	68.93	75.70	69.18
(d) Short-term provisions	10	177.17	122.50	77.80	33.26
<b>Total Equity and Liabilities</b>		<b>5423.24</b>	<b>4789.29</b>	<b>3370.44</b>	<b>2926.74</b>
<b>II ASSETS</b>					
1 Non-Current Assets					
(a) Fixed Assets					
(i) Property, Plant and Equipment	11	2288.64	2212.67	1467.10	1386.97
(ii) Capital Work-in-Progress	11	375.43	324.40	121.29	—
Total (i+ii)		2664.07	2537.07	1588.39	1386.97
(b) Non-current investments	—	—	—	—	—
(c) Long-term loans and advances	12	73.84	71.27	40.48	34.37
(d) Other non-current assets	13	54.93	41.80	8.04	18.71
2 Current Assets					
(a) Inventories	14	1348.67	1212.90	817.75	662.34
(b) Trade Receivable	15	649.83	541.48	624.34	602.15
(c) Cash and Cash Equivalents	16	181.73	193.28	196.54	106.68
(d) Short-term loans and advances	17	27.70	73.02	3.17	38.42
(e) Other current assets	18	222.89	117.48	88.72	97.29
<b>Total Assets</b>		<b>5423.24</b>	<b>4789.29</b>	<b>3370.44</b>	<b>2926.74</b>

\* Significant Accounting Policy

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Other Disclosures

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As per our report of even date

For, S K BHAVSAR & CO.  
CHARTERED ACCOUNTANTS

CA SHIVAM BHAVSAR  
PROPRIETOR  
M. No.: 180666  
FRN: 145880W  
Place : AHMEDABAD  
Dated : 26/12/2025  
UDIN: 2518096601QMH4038



For, DHAVAL PACKAGING LIMITED

DHAVAL DAGLA  
DIRECTOR & CEO  
DIN: 07266368  
Place : AHMEDABAD  
Dated : 26/12/2025

AJALP SHAH  
DIRECTOR & CFO  
Place : AHMEDABAD  
Dated : 26/12/2025

MANISH DAGLA  
MANAGING DIRECTOR  
DIN: 07266374  
Place : AHMEDABAD  
Dated : 26/12/2025

JEEV SHAH  
COMPANY SECRETARY  
MEMBERSHIP NO.: A56505  
Place : AHMEDABAD  
Dated : 26/12/2025

## Dhaval Packaging Limited

(Formerly known as Dhaval Packaging Private Limited)  
CIN: U22203GJ2015PLC084963

## Restated Statement of Profit and Loss

INR in Lakhs unless otherwise stated

Particulars	Refer Note No.	For the period ended 30.06.2025	For the year ended 31.03.2026	For the year ended 31.03.2024	For the year ended 31.03.2023
I Revenue From Operation	19	1524.05	5226.28	4799.32	4293.85
II Other Income	20	3.17	16.00	6.56	20.46
III Total Revenue (I + II)		1527.22	5242.88	4807.89	4314.11
IV Expenses :-					
Cost of Material Consumed	21	951.83	3346.76	3550.57	3735.30
Changes in Inventories of Finished Goods	22	(88.47)	(84.95)	14.82	(305.71)
Employee Benefits Expenses	23	75.18	238.68	160.49	144.91
Finance Costs	24	49.73	142.09	95.23	63.91
Depreciation	25	34.28	93.83	209.28	154.80
Other Expenses	26	277.39	683.89	585.29	459.37
Total Expenses (IV)		1289.94	4440.00	4605.05	4253.57
V Profit before Exceptional and Extraordinary Items and Tax	(III-IV)	237.38	802.88	202.84	80.53
VI Exceptional Items :-					
VII Profit before Extraordinary Items and Tax (V-VI)		237.38	802.88	202.84	80.53
VIII Extraordinary Items					
IX Profit Before Tax (VII-VIII)		237.38	802.88	202.84	80.53
X Tax Expenses :-					
(1) Current Tax and any Excess or Short Provisions of earlier years		52.25	170.42	39.48	11.17
(2) Deferred Tax		7.47	28.24	8.25	(1.53)
XI Profit / (Loss) from the year from Continuing Operations	(IX-X)	177.56	604.22	155.11	50.89
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)		177.56	604.22	155.11	50.89
XVI Earnings per Equity Share					
(1) Basic (The figures have not been annualised for the period ended 30.06.2025)	27	7.34	29.25	7.76	3.34
(2) Diluted (The figures have not been annualised for the period ended 30.06.2025)	27	7.34	29.25	7.76	3.34

## Significant Accounting Policy

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## Other Disclosures

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As per our report of even date

For, S K BHAVSAR &amp; CO.

CHARTERED ACCOUNTANTS

CA SHIVAM BHAVSAR  
PROPRIETOR  
M. No.: 380866  
FRN: 1456601W  
Place : AHMEDABAD  
Dated : 26/12/2025  
UDIN: 2518036601QMH04038



For, DHAVAL PACKAGING LIMITED



MANISH DAGLA  
MANAGING DIRECTOR  
DIN: 07266374

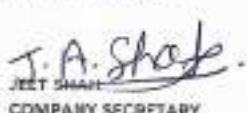
DHAVAL DAGLA  
DIRECTOR & CEO  
DIN: 07266388

Place : AHMEDABAD  
Dated : 26/12/2025

Place : AHMEDABAD  
Dated : 26/12/2025

AALAP SHAH  
DIRECTOR & CFO

Place : AHMEDABAD  
Dated : 26/12/2025



J. A. Shah  
COMPANY SECRETARY  
MEMBERSHIP NO.: A56506  
Place : AHMEDABAD  
Dated : 26/12/2025

Cash Flow Statement	For the period ended 30th June 2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax	237.20	803.88	202.84	60.89
Adjustments for:				
Depreciation	34.26	93.83	204.28	154.80
Stockholders' expense written off	0.19	0.75	-	-
Bad debts written off	-	-	1.75	1.92
Loan processing charges written off	2.49	9.57	-	-
(Profit)/Loss on sale of Assets	-	(6.20)	-	-
Other Adjustments	-	-	-	(13.03)
Interest & Finance Charges	49.75	142.09	35.23	63.91
Interest Income	(1.74)	64.94	(19.48)	196.84
<b>Operating Profit before Working Capital Changes</b>	<b>322.22</b>	<b>1024.13</b>	<b>500.87</b>	<b>256.40</b>
Adjustments for:				
Change in Long Term Loans and Advances	(2.97)	(30.79)	10.30	(20.25)
Change in Non Current Assets	(16.80)	(45.86)	9.57	1.89
Change in Inventories	(135.77)	(288.18)	(189.42)	(246.58)
Change in Trade Receivables (Current)	(203.26)	82.96	123.90	(523.40)
Change in Short Term Loans and Advances	46.25	(17.76)	15.25	19.73
Change in Other Current Assets	(104.90)	(23.75)	8.57	13.97
Change in Trade Payables (Current)	60.47	141.30	(220.86)	408.87
Change in Short Term Provisions	5.51	(33.54)	41.58	11.72
Change in Other Non Current Liabilities	7.00	(225.46)	(83.73)	12.26
Change in Other Current Liabilities	8.67	(44.81)	(5.77)	(109.15)
Cash generated from operations	(119.50)	824.86	82.15	388.23
Income Tax paid	(0.89)	190.26	(26.44)	(5.25)
<b>Net Cash Flow from Operating activities (A)</b>	<b>(120.40)</b>	<b>434.73</b>	<b>69.71</b>	<b>381.02</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of PPE (including CWP)	(161.19)	(1075.66)	(410.70)	(784.50)
Sale of Fixed Assets	-	37.56	-	-
Interest Income	1.74	(159.45)	10.49	(1027.60)
<b>Net Cash used in investing activities (B)</b>	<b>(359.45)</b>	<b>(1027.60)</b>	<b>(402.44)</b>	<b>(1031.66)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/(Repayments) from/for Short term Borrowings	(22.24)	329.72	183.42	63.70
Proceeds from Long term Borrowings- Term Loans	438.58	431.47	129.51	263.44
Repayments of Long term Borrowings- Term Loans	(27.30)	(271.44)	(134.49)	(181.60)
Proceeds from Long term Borrowings- Unsecured Loans	47.83	1066.98	796.73	445.11
Repayments of Long term Borrowings- Unsecured Loans	(1128.95)	(1765.00)	(451.35)	(36.43)
Proceeds from Equity Capital & Premium	-	1362.00	-	50.00
Interest & Finance Charges	(49.75)	268.30	(42.53)	(43.95)
<b>Net Cash used in financing activities (C)</b>	<b>268.30</b>	<b>587.63</b>	<b>428.59</b>	<b>498.30</b>
Net Increase in cash & Cash equivalents (A+B+C)	(1.55)	(5.29)	21.09	(4.33)
Opening Cash and Cash equivalents	163.28	168.54	129.08	131.02
Closing Cash and Cash equivalents	161.73	163.28	148.54	126.68
<b>Cash &amp; Cash Equivalents</b>	<b>As on 30-06-2025</b>	<b>As on 31-03-2025</b>	<b>As on 31-03-2024</b>	<b>As on 31-03-2023</b>
Cash in Hand	35.51	25.14	68.46	10.75
Cash at Bank & Fixed Deposit	142.92	163.14	129.08	95.95
<b>Cash &amp; Cash equivalents as stated</b>	<b>161.73</b>	<b>163.28</b>	<b>148.54</b>	<b>106.68</b>

Significant Accounting Policy & Other Disclosures

As per our report of even date

For, S K BHAVSAR & CO

CHARTERED ACCOUNTANTS

CA SHIVAM BHAVSAR  
 PROPRIETOR  
 M. No.: 180560  
 FTR No.: 146980W  
 Place : AHMEDABAD  
 Dated : 26/12/2025  
 UDIN: 25130560010MHD4638

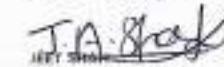


16.27-30  
 For, SHIVAL PACKAGING LIMITED

DHANISH DAGLA  
 DIRECTOR & CEO  
 DIN: 07266368  
 Place : AHMEDABAD  
 Dated : 26/12/2025

AALAP SHAH  
 DIRECTOR & CFO  
 Place : AHMEDABAD  
 Dated : 26/12/2025

  
 DHANISH DAGLA  
 MANAGING DIRECTOR  
 DIN: 07266374  
 Place : AHMEDABAD  
 Dated : 26/12/2025

  
 AALAP SHAH  
 COMPANY SECRETARY  
 MEMBERSHIP NO: A88608  
 Place : AHMEDABAD  
 Dated : 26/12/2025

**Note : 1 Significant Accounting Policies**

**A Corporate Information**

Dhaval Packaging Limited (formerly known as Dhaval Packaging Private Limited) ("the Company") is a Public Limited Company incorporated on 2nd November, 2015 under the provisions of the Companies Act, 2013 having CIN: U22203GJ2015PLC084963. The Company is domiciled in India and its registered office is situated at: Plot No. E-411, GIDC, Sonand-II, Ahmedabad - 382110, Gujarat, India.

The Company is engaged in the business of manufacturing and trading of plastic packaging materials, pipe protection material and related products. It primarily caters to industrial clients across various sectors requiring customized packaging solutions.

**B Basis of Preparation**

The Restated Statement of Assets and Liabilities of the Company as on June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on June 30, 2025, March 31, 2026, March 31, 2024, and March 31, 2023 and the annexure thereto (collectively, the "Restated Financial Statements") have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 5.133 read with 5.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

**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:**

- 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.
- 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'.



**Dhaval Packaging Limited**

(formerly known as Dhaval Packaging Private Limited)

CIN: U22203GJ2015PLC084963

**Notes Forming Integral Part of the Restated Financial Statements**

**F Investment**

Investments 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 investments are stated at Cost and provisions is made to recognize any diminution in value, other than that of temporary nature.

**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 average 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 effected. 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.

**J Employee Benefits**

The Company provides for gratuity in accordance with the provisions of the Payment of Gratuity Act, 1972. The liability for gratuity is determined on the basis of actuarial valuation carried out at the balance sheet date and is recognized in the financial statements.

While preparing the Restated Financial Information, the Company has recognized the gratuity liability and related expenses for the current and previous periods, which had not been provided earlier. The resulting adjustments have been duly incorporated in the restated financial statements.

Short-term employee benefits such as salaries, wages, bonus, ex-gratia, and leave encashment are recognized as an expense in the period in which the related services are rendered by the employees.

Contributions to defined contribution plans such as provident fund and employee state insurance are made in accordance with the applicable laws and regulations. The Company's obligations under these plans are limited to the amount of contributions made to the respective funds.

Long-term employee benefits are recognized as a liability based on actuarial valuation.

**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 settle off 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.



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**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, Contingent Liabilities and Contingent Assets**

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.



**Dhaval Packaging Limited**

(formerly known as Dhaval Packaging Private Limited)

CIN: U22203GJ2015PLC064963

**Notes Forming Integral Part of the Restated Financial Statements**

INR in Lakhs unless otherwise stated

**Note No.: 2**

Share Capital	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>Authorised</b>				
50,00,000 Equity Shares of Rs. 10/- Each	500.00	500.00	200.00	200.00
20,00,000 Equity Shares of Rs. 10/- Each (PY)				
<b>Issued</b>				
24,17,500 Equity Shares of Rs. 10/- Each	241.75	241.75	200.00	200.00
20,00,000 Equity Shares of Rs. 10/- Each (Previous Years)				
<b>Subscribed &amp; Paid up</b>				
24,17,500 Equity Shares of Rs. 10/- Each	241.75	241.75	200.00	200.00
20,00,000 Equity Shares of Rs. 10/- Each (PY)				
<b>Total</b>	<b>241.75</b>	<b>241.75</b>	<b>200.00</b>	<b>200.00</b>

**Sub Note 2: Share Capital**

1. 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.
2. 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.

## 3. Issue of Fresh Shares:

- i) On 29th January 2025 the company issued 1,67,500 shares having face value of Rs. 10/- each and Security premium received by the company was Rs. 280/- per share.
- ii) On 06th February 2025 the company issued 2,30,000 shares for consideration other than cash having face value of Rs. 10/- each and Security premium received by the company was Rs. 290/- per share.

4. The Authorised Share Capital of the Company has been increased to Rs. 1400.00 Lakhs (1,40,00,000 Shares having face value of Rs. 10/- each) after reporting period.

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

Reconciliation of the number of shares outstanding is set out below:-

Equity Shares	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Shares at the beginning of the Year	24,17,500	24,17,500	20,00,000	20,00,000
Add: Shares issued during the year	-	-	4,17,500	-
Less: Shares bought back during the year	-	-	-	-
Shares at the end of the Year	24,17,500	24,17,500	24,17,500	20,00,000

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

List of Shareholders holding more than 5% Shares :

Name of Shareholder	As at 30.06.2025		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dhaval Nandlal Dogla	7,87,500	32.57%	7,87,500	32.57%	6,62,500	33.13%	6,62,500	33.13%
Monishbhai Nandlal Dogla	7,87,500	32.57%	7,87,500	32.57%	6,62,500	33.13%	6,62,500	33.13%
Jigar Harivadan Contractor	1,57,500	6.51%	1,57,500	6.51%	2,25,000	11.25%	2,25,000	11.25%
Jigar Monubhai Shah	1,57,500	6.51%	1,57,500	6.51%	2,25,000	11.25%	2,25,000	11.25%
Alap Dipakbhai Shah	1,57,500	6.51%	1,57,500	6.51%	2,25,000	11.25%	2,25,000	11.25%
Ishita Monish Dogla	2,02,500	8.38%	2,02,500	8.38%	-	-	-	-
<b>Total Equity</b>	<b>22,50,000</b>	<b>93.07%</b>	<b>22,50,000</b>	<b>93.07%</b>	<b>30,00,000</b>	<b>100.00%</b>	<b>20,00,000</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 preceding Reporting

Particulars	No of Shares
Equity Shares issued against conversion of unsecured loan on 29/09/2019	1,50,000
Equity Shares issued against conversion of unsecured loan on 27/08/2020	2,75,000
Equity Shares issued against conversion of unsecured loan on 02/06/2022	5,00,000
Equity Shares issued against conversion of unsecured loan on 12/01/2023	5,00,000
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>



Dhaval Packaging Limited  
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Notes Forming Integral Part of the Restated Financial Statements  
INR in Lakhs unless otherwise stated

Note No. : 3

Reserves and Surplus	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>(A) Reserves :</b>				
Security Premium				
Opening Balance	960.25	—	—	—
(+/-) Premium received on securities issued during the year	—	960.25	—	—
(-/-) Amount utilised during the year	—	—	—	—
Sub Total	960.25	960.25	—	—
<b>(B) Surplus :</b>				
Opening Balance	814.48	210.26	55.15	8.65
(+/-) Net Profit / (Net Loss) For the current year	177.56	604.22	155.11	50.09
(-/-) Income Tax Paid of Last Year (Advance Tax & TDS)	—	—	—	(4.38)
Sub Total	992.03	814.48	210.26	55.15
<b>Total (A+B)</b>	<b>1882.28</b>	<b>1774.73</b>	<b>210.26</b>	<b>55.15</b>

**Sub Note 3: Reserve and Surplus**

1. Securities Premium: On 29th January, 2025 company issued 1,67,500 equity shares of the company to New shareholders in consideration in cash received from them. The face value of the security was Rs. 10/- per share and security premium received by the company was Rs 230.00/- per share. Further on 06th February, 2025 company issued 3,50,000 equity shares of the company to New shareholders in consideration other than cash received from them. The face value of the security was Rs. 10/- per share and security premium received by the company was Rs 230.00/- per share.
2. Company does not have any revaluation reserve.
3. Company does not have Capital Reserve.
4. Company does not have any Deferred Govt. Grant.

Note No. : 4

Long-term borrowings	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>(A) Secured:</b>				
(i) From Bank :-				
Bank of Maharashtra - Term Loan (Working Capital and Expansion Loan)	—	—	34.08	116.38
Bank of Maharashtra - Car Loan (Secured Against Car)	6.23	6.72	8.63	30.20
Small Industrial Development Bank (SIDBI) Term Loan (Working Capital and Expansion Loan)	57.82	74.83	163.93	201.34
Standard Chartered Bank (Working Capital and Expansion Loan)	650.05	236.66	—	—
(ii) Other Financial Institutions :-				
Chalakondalom Machinery Loan (Secured Against refinance of Machinery purchased)	52.62	62.16	99.31	—
Sub Total	766.73	360.17	305.95	327.92
<b>(B) Unsecured:</b>				
(i) From Body Corporate	—	—	—	—
(ii) From Directors, Relatives and Related entities	220.05	291.80	1053.71	697.75
Sub Total	220.05	291.80	1053.71	697.75
<b>Total (A+B)</b>	<b>987.67</b>	<b>671.96</b>	<b>1359.66</b>	<b>1025.67</b>



Chavai Packaging Limited

(formerly known as Chavai Packaging Private Limited)

CIN: U22203GJ2015PLC004963

Notes Forming Integral Part of the Restated Financial Statements

INR in Lakhs unless otherwise stated

**Sub Note 4: Long-term borrowings**

1. The company has foreclosed its Loan Arrangement facility availed from Bank of Maharashtra.
2. The company has not defaulted in the repayment of any borrowings as on 30th June, 2025 or any previous financial years.
3. Company has availed Term Loan Facility from Chaitramandalam Finance against Refinance of Machinery.
4. Unsecured loan from director, relative and related entities are having interest free loan taken by company.
5. 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 and 31.03.2023 the Company has reclassified a loan amounting to Rs. 150.32 Lakhs and 133.32 Lakhs respectively from Long-Term Borrowings to Short-Term Borrowings as a part of Current Maturities. (refer Note No. : 3)

**Note No. : 5**

Deferred Tax Liabilities (Net)	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>Deferred Taxes</b>				
<b>(A) Deferred Taxes Liability</b>				
Fixed Asset : Impact of difference between Tax depreciation and depreciation charged to Financial Statement	53.01	24.77	16.52	18.04
Add :				
Impact of difference between Tax depreciation and depreciation charged to Financial Statement	8.94	31.56	8.04	—
Impact of difference between Gratuity provision as per Books and IT Provision	—	—	0.22	—
Sub Total	61.95	56.33	24.77	18.04
<b>(B) Less :Deferred Taxes Assets</b>				
Impact of difference between Tax depreciation and depreciation charged to Financial Statement	—	—	—	0.38
Impact of difference between gratuity provision as per Books and IT Provision	3.47	3.31	—	3.15
Sub Total	3.47	3.31	—	3.53
<b>Total (A-B)</b>	60.48	53.01	24.77	16.82

**Note No. : 6**

Other Non-Current Liabilities, Long Term provisions	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>(A) Trade Payables outstanding for the period of more than one year</b>				
Dues to Micro & Small Enterprises	—	—	—	—
Dues to Other Than Micro & Small Enterprises	34.75	33.49	169.84	252.93
<b>(B) Long Term Provisions</b>				
Provision for Employee Benefits				
Gratuity	30.58	24.84	11.97	12.84
<b>Total (A+B)</b>	65.33	58.33	181.81	265.54

**Sub Note 6 : Other Non-Current Liabilities, Long Term provisions**

1. The Company has classified Trade Payables for the period ended 30.06.2025 and 31.03.2025 amounting to Rs. 34.75 Lakhs and 33.49 respectively 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 Trade Payables for the year ended 31.03.2024 and 31.03.2023 amounting to Rs. 169.84 Lakhs and Rs. 252.93 Lakhs, respectively 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)
3. The Long Term provision related to gratuity has been created as per the valuation report Prepared & Approved by Umesh Arvind Shah on dated 28-06-2025.



Dhavel Packaging Limited

(formerly known as Dhavel Packaging Private Limited)

CIN: U22203GJ2015PLC084963

Notes Forming Integral Part of the Restated Financial Statements

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Note No.: 7

Short-term borrowings	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>(A) Secured Loan :-</b>				
Bank of Maharashtra Overdraft Account	—	—	353.73	170.34
Standard Chartered Bank	560.64	562.34	—	—
Sub Total	560.64	562.34	353.73	170.34
<b>(B) Current Maturities of Long term Borrowing :-</b>				
(i) From Bank :-				
Bank of Maharashtra - Term Loan (Working Capital and Expansion Loan )	—	—	82.30	84.72
Bank of Maharashtra - Car Loan (Secured Against Car)	1.89	1.85	1.58	1.45
Small Industrial Development Bank(SIDBI) Term Loan (Working Capital and Expansion Loan )	63.12	63.12	37.41	32.30
Standard Chartered Bank	159.36	135.92	—	—
(ii) Other Financial Institutions :-				
Cholamandalam Machinery Loan (Secured Against Machinery purchased)	36.38	35.23	29.04	14.85
Sub Total	260.75	236.12	150.30	133.32
<b>(C) Unsecured loan from Others</b>				
Sub Total	164.28	164.91	63.80	74.35
<b>Total (A+B+C)</b>	<b>985.67</b>	<b>983.37</b>	<b>567.85</b>	<b>378.02</b>

**Sub Note 7: Short-term borrowings**

1. The Cash Credit facility obtained from Bank of Maharashtra has been squared up by the company and new facility has been obtained from Standard Chartered bank which is secured by Industrial Plot No- E-552 , E-413 , GIDC, Sanand-II, Further secured by Personal Guarantee of Directors & Exclusive Charge on Current Assets of the Company for Present and Future. The Overdraft facility limit obtained from Standard Chartered Bank amounts to Rs.7.00 crore as on 31.03.2025 , having interest rate of 9.3% p.a.
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 and 31.03.2023 the Company has reclassified a loan amounting to Rs. 150.32 Lakhs and 133.32 Lakhs respectively from Long-Term Borrowings to Short-Term Borrowings as a part of Current Maturities. (refer Note No. : 4 )
3. Unsecured loan from others is repayable on demand.



## Dhaval Packaging Limited

(formerly known as Dhaval Packaging Private Limited)

CIN: U22203GJ2015PLC064963

## Notes Forming Integral Part of the Restated Financial Statements

INR in Lakhs unless otherwise stated

## Note No.: 8

Trade Payable	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Dues to Micro & Small Enterprises	39.24	24.43	0.97	118.85
Dues to Other Than Micro & Small Enterprises	636.04	790.38	671.54	784.53
<b>Total</b>	<b>875.28</b>	<b>814.81</b>	<b>672.50</b>	<b>903.38</b>

## Sub Note B: Trade Payable

The company has not provided for interest on the dues payable to MSME creditors.

For Trade Payable outstanding following is the ageing schedule:

30th June 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	39.24	-	-	-	39.24
II) Others	636.04	0.35	24.05	10.35	670.79
III) Disputed Dues- MSMEs	-	-	-	-	-
IV) Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>875.28</b>	<b>0.35</b>	<b>24.05</b>	<b>10.35</b>	<b>810.03</b>

\* The Company has classified Trade Payables for the period ended 30.06.2025 amounting to Rs. 34.75 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 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	823.89
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. 169.64 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)

31st March 2023

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	118.85	-	-	-	118.85
II) Others	784.53	242.76	7.66	2.49	1037.44
III) Disputed Dues- MSMEs	-	-	-	-	-
IV) Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>903.38</b>	<b>242.76</b>	<b>7.66</b>	<b>2.49</b>	<b>1156.29</b>

## The Company has reclassified certain trade payables for the year ended 31.03.2023 amounting to Rs. 252.91 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)



**Dhaval Packaging Limited**

(formerly known as Dhaval Packaging Private Limited)

CIN: U22203GJ2015PLC084963

**Notes Forming Integral Part of the Restated Financial Statements**

INR in Lakhs unless otherwise stated

**Note No.: 9**

Other current liabilities	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>(A) Revenue Received in Advance</b>				
Advance from Customers	42.02	43.93	32.70	69.18
<b>(B) Other Payables</b>				
Gita Devi Kumavat	2.00	2.00	2.00	—
Jagdish Prahsod	4.00	4.00	4.00	—
Mahendra S Mithalwala	19.00	19.00	—	—
Tanjvi Fitness Private Limited	10.57	—	36.01	—
<b>Total (A+B)</b>	<b>77.60</b>	<b>68.93</b>	<b>75.70</b>	<b>69.18</b>

**Note No.: 10**

Short-term provisions	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>(A) Duties &amp; Taxes</b>				
Income Tax Provision (Net of Advance tax and TDS)	159.79	108.43	28.29	5.25
TDS Payable	2.43	4.97	4.86	1.83
GST Payable	—	—	29.41	—
<b>(B) Provisions</b>				
Gratuity	0.65	0.54	0.25	0.43
Electric Bill A/c	11.08	7.25	6.74	5.42
Interest	—	—	7.29	—
Rent	—	—	0.45	—
Professional Tax	1.57	0.37	—	—
Labour Welfare Fund	0.03	0.01	—	—
Provident Fund	1.28	0.95	0.47	0.41
Employee State Insurance Corporation	0.26	0.18	0.14	0.14
Bonus payable to employees	0.07	—	—	—
<b>Total (A+B)</b>	<b>177.17</b>	<b>122.80</b>	<b>77.90</b>	<b>13.28</b>

**Sub Note: 10 Short-term provisions**

1. The Short-term provision related to gratuity has been created as per the valuation report Prepared & approved by Umesh Arvindlal Shah on dated 26-06-2025.
2. The Company has recognised provision for Gratuity during the current financial year, which had not been provided for in the preceding years. The same has been duly adjusted in the restated financial statements to reflect the liability and expense in accordance with applicable accounting principles amounting to Rs. 0.25 Lakhs and 0.43 Lakhs for 31.03.2024 and 31.03.2023 respectively.
3. The Company has adjusted the short provision for of Rs. 0.28 lakh relating to FY 2023-24 and an excess provision of Rs. 4.54 lakh relating to FY 2022-23 in their respective financial years.



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Notes Forming Integral Part of the Restated Financial Statements

INR in Lakhs unless otherwise stated

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

Property, Plant and Equipment

Particulars	Computer and Other Peripherals	Furniture and Fixtures	Electric Fittings	Office Equipments	Plant and Machinery	Vehicles	Leasehold Land	Building	Total
<b>Gross Block</b>									
As at 01.04.2022	2.11	14.08	20.55	-	1225.76	14.38	-	46.29	1321.18
- Additions	0.01	1.71	3.09	-	180.09	-	336.81	182.77	704.50
- Disposals	-	-	-	-	-	-	-	-	-
Other Adjustments :	-	-	-	-	-	-	-	-	-
- Borrowing Costs	-	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-	-
As at 31.03.2023	2.12	15.80	23.64	-	1403.85	14.38	336.81	229.06	2025.68
- Additions	1.69	4.82	2.97	0.74	273.86	-	-	5.32	289.41
- Disposals	-	-	-	-	-	-	-	-	-
Other Adjustments :	-	-	-	-	-	-	-	-	-
- Borrowing Costs	-	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-	-
As at 31.03.2024	3.80	20.63	26.62	0.74	1677.72	14.38	336.81	234.39	2315.08
- Additions	3.58	21.40	-	0.06	847.41	-	-	-	872.46
- Disposals	-	-	-	-	37.57	-	-	-	37.57
Other Adjustments :	-	-	-	-	-	-	-	-	-
- Borrowing Costs	-	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-	-
As at 31.03.2025	7.38	42.03	26.62	0.82	2487.56	14.38	336.81	234.39	3140.98
- Additions	0.08	0.58	9.70	-	99.22	-	-	0.66	110.24
- Disposals	-	-	-	-	-	-	-	-	-
Other Adjustments :	-	-	-	-	-	-	-	-	-
- Borrowing Costs	-	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-	-
As at 30.06.2025	7.46	42.61	36.32	0.82	2586.78	14.38	336.81	235.05	3260.23
<b>Depreciation</b>									
As at 01.04.2022	1.77	9.19	9.94	-	452.05	0.07	-	10.90	483.90
- Additions	0.22	1.40	2.10	-	136.31	3.32	-	11.45	154.80
- Disposals	-	-	-	-	-	-	-	-	-
As at 31.03.2023	1.99	10.88	12.04	-	588.36	3.38	-	22.35	638.70
- Additions	0.77	2.28	2.33	0.05	181.80	2.53	-	19.53	209.28
- Disposals	-	-	-	-	-	-	-	-	-
As at 31.03.2024	2.75	12.86	14.37	0.05	770.36	5.92	-	41.00	847.98
- Additions	0.77	1.57	1.93	0.15	82.09	1.29	-	6.03	93.83
- Disposals	-	-	-	-	4.50	-	-	-	4.50
- As Per AS	-	-	-	-	-	-	-	-	-
As at 31.03.2025	3.52	14.43	16.30	0.20	847.74	7.23	-	47.90	937.51
- Additions	0.38	0.75	0.53	0.04	30.75	0.32	-	1.51	34.28
- Disposals	-	-	-	-	-	-	-	-	-
- As Per AS	-	-	-	-	-	-	-	-	-
As at 30.06.2025	3.90	16.18	16.83	0.24	878.49	7.53	-	49.41	971.59
<b>Net Block</b>									
As at 31.03.2023	0.13	5.22	11.60	-	815.50	11.00	336.81	205.72	1386.97
As at 31.03.2024	1.05	7.77	12.25	0.69	907.56	8.47	336.81	192.51	1467.10
As at 31.03.2025	3.86	27.59	10.32	0.62	1639.82	7.17	336.81	186.40	2212.67
As at 30.06.2025	3.56	27.42	19.49	0.58	1708.29	6.85	336.81	185.54	2288.64



**Capital Work-in-Progress**

Particulars	As at 01.04.2025	Expenditure during the year	Capitalised during the year	Impairment	Written off	Closing as at 30.06.2025
Building	324.48	50.95	—	—	—	375.43
Particulars	As at 01.04.2024	Expenditure during the year	Capitalised during the year	Impairment	Written off	Closing as at 31.03.2025
Building	121.29	203.19	—	—	—	324.48
Particulars	As at 01.04.2023	Expenditure during the year	Capitalised during the year	Impairment	Written off	Closing as at 31.03.2024
Building	—	321.29	—	—	—	121.29
Particulars	As at 01.04.2022	Expenditure during the year	Capitalised during the year	Impairment	Written off	Closing as at 31.03.2023
Building	—	—	—	—	—	—

**Sub Note 11:**

1. In FY 2022-23, the Company had erroneously claimed depreciation amounting to Rs. 19.37 Lakhs on the Leasehold Land amounting to Rs. 336.83 Lakhs, situated at Plot E-552, Sanand, Gujarat depreciation expense has been corrected accordingly.
2. In FY 2023-24, the Company had erroneously classified the expense pertaining to the construction of the building on the above mentioned Leasehold 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.
3. The Company has purchased the Plant and Machinery from its related entities, amounting to Rs. 228 Lakhs from Great Pack and Rs. 48 Lakhs from Kumkum Corporation, (refer note no. 30B(2)) during the FY 2024-25.
4. While preparing the Restated Financial Statements for FY 2024-25, the Company identified a prior period error pertaining to FY 2019-20 wherein, for certain classes of fixed assets, the written down value (Net Block) had been incorrectly carried forward as the gross block and the accumulated depreciation for such assets had been recorded as nil. The error has been corrected retrospectively by reinstating the appropriate gross block and accumulated depreciation. This correction does not have any impact on the depreciation expense recognised in FY 2019-20.
5. The Company has changed the method of depreciation from Written Down Value (WDV) to Straight Line Method (SLM) from 01.04.2024. had there been no change in the method the profit of the Company would have been lower by Rs. 178.31 Lakhs and Rs. 65.28 Lakhs for the period ended 31.03.2025 and 30.06.2025 respectively.



Note No.: 12

Long-term loans and advances	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>(A) Deposits :</b>				
Security Deposit Consider Good:				
UGVCL Deposit	40.48	41.97	28.11	19.51
Dudhsagar Dairy Emp. Supply Co Op.	0.50	0.50	0.50	0.50
VAT Deposit	0.10	0.10	0.10	0.10
CST Deposit	0.10	0.10	0.10	0.10
Gujarat Co-Op Milk Marketing Fed Ltd	2.20	2.20	2.20	2.20
EMD Deposit	11.87	10.87	8.84	2.10
COSCO Shipping Lines (India) Pvt. Ltd.	0.20	0.40	0.40	—
SICILIAN Trading Services	0.12	0.12	0.12	—
<b>(B) Advances :</b>				
Advances to third parties	—	—	—	3.68
<b>(C) Others :</b>				
IPD related expenses	18.25	15.00	—	—
<b>Total (A+B+C)</b>	<b>73.84</b>	<b>71.27</b>	<b>40.48</b>	<b>34.27</b>

**Sub Note 12: Long-term loans and advances**

1. Security Deposits to UGVCL : The Company has given Security Deposit of Rs. 40.48 Lakhs to UGVCL for Extending the Load Capacity of Electricity Supply at Factory Premise.
2. EMD Deposits are paid by the Company for participating in a tender, and which are refundable in nature.
3. The Company has reclassified Advances to Suppliers from amounting to Rs. 84.86 Lakhs and 95.12 Lakhs from 'Long-term Loans and Advances' to 'Other Current Assets' for the year ended 31.03.2024 and 31.03.2023 respectively to ensure proper classification and presentation in the Financial Statements. (refer Note No.: 18)

Note No.: 13

Other non-current assets	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>(A) Trade receivable outstanding for a period exceeding one year from the date they are due for payment</b>	31.03	17.84	9.04	17.52
<b>(B) MAT Credit Entitlement</b>	—	—	—	1.19
<b>(C) Miscellaneous Expenditure *</b>				
Opening Balance	23.96	—	—	—
Add:- Increase During the Year	2.42	34.28	—	—
Less:- Written Off During the year **	2.67	33.32	—	—
Closing Balance	23.90	23.96	—	—
<b>Total (A+B+C)</b>	<b>84.93</b>	<b>41.80</b>	<b>9.04</b>	<b>18.71</b>

**Sub Note 13: Other non-current assets**

1. The Company has classified Trade Receivables for the period ended 30.06.2025 and 31.03.2025 amounting to Rs. 31.03 Lakhs and 17.84 Lakhs which are outstanding for more than one year to Non-Current Assets. (refer Note No.: 18)
2. The Company has reclassified Trade Receivables for the year ended 31.03.2024 and 31.03.2023 amounting to 9.04 Lakhs and Rs. 17.52 Lakhs, respectively which are outstanding which are outstanding for more than one year under 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.: 18)
- \* 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. (Refer Note no. 24 & 26)

Note No.: 14

Inventories	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
( Stock Valued and Certified By Management)				
Stock of Raw Materials	707.37	870.07	839.88	189.28
Stock of Finished Goods	641.90	542.83	477.88	473.06
<b>Total</b>	<b>1348.67</b>	<b>1232.90</b>	<b>817.75</b>	<b>662.34</b>



Dhaval Packaging Limited

(formerly known as Dhaval Packaging Private Limited)

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Notes Forming Integral Part of the Restated Financial Statements

ANNE IS LOVING unless other wise indicated.

Note No. 23

Trade Receivable	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Outstanding or a period exceeding six months from the date they are due for payment (Unsecured and Considered Good)	11.72	34.36	13.47	13.79
Outstanding or a period exceeding six months from the date they are due for payment (Secured and Considered Good)	-	-	-	-
Outstanding or a period less than six months from the date they are due for payment (Unsecured and Considered Good)	538.11	507.12	610.87	580.35
Outstanding or a period less than six months from the date they are due for payment (Secured and Considered Good)	538.11	507.12	610.87	580.35
<b>Total</b>	<b>549.83</b>	<b>541.48</b>	<b>624.34</b>	<b>602.19</b>

For Trades Receivables outstanding following is the ageing schedule:

Particulars	As At 30th June 2025				
	Outstanding for following periods from due date of payment				
	Less than 6 Months	More than 6 months up to 3	# 1-2 Years	# 2-3 Years	Total
(i) Undisputed, Considered Good	838.11	11.72	28.12	2.91	880.86
(ii) Undisputed, Considered Doubtful	-	-	-	-	-
(iii) Disputed, Considered Good	-	-	-	-	-
(iv) Disputed, Considered Doubtful	-	-	-	-	-
<b>Total</b>	<b>838.11</b>	<b>11.72</b>	<b>28.12</b>	<b>2.91</b>	<b>880.86</b>

# The Company has classified Trade Receivables for the period ended 30.06.2025 amounting to Rs. 31.83 Lakhs which are outstanding for more than one year to Non-Current Assets. (Refer Note No. 13)

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	559.33
(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>559.33</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 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. 1.5).

Particulars	As At 31st March 2023				
	Outstanding for following periods from due date of payment				
	Less than 6 Months	More than 6 months up to 3	** 1-2 Years	** 2-3 Years	Total
(i) Undisputed, Considered Good	585.35	13.79	11.65	5.87	619.66
(ii) Undisputed, Considered Doubtful	-	-	-	-	-
(iii) Disputed, Considered Good	-	-	-	-	-
(iv) Disputed, Considered Doubtful	-	-	-	-	-
<b>Total</b>	<b>585.35</b>	<b>13.79</b>	<b>11.65</b>	<b>5.87</b>	<b>619.66</b>

\*\* The Company has reclassified Trade Receivables for the year ended 31-03-2023 amounting to Rs. 17.52 Lakhs which are outstanding for more than one year in Non-Current Assets. (refer Note No. : 15)



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Note No.: 16

Cash and Cash Equivalents	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(A) Cash in Hand	38.81	28.14	69.46	10.75
(B) Balance with Banks				
(i) In Current Accounts	2.93	13.21	0.52	—
(ii) Other Bank Balance				
LC Margin Fixed Deposit	11.74	26.92	8.48	—
Fixed Deposits - Mehsana Bank	20.05	19.73	18.50	—
Fixed Deposits - SIDBI	38.01	97.07	91.75	86.73
Fixed Deposits - Bank of Maharashtra	10.20	10.20	9.83	9.20
(C) Cheques on Hand	—	—	—	—
<b>Total (A+B+C)</b>	<b>181.73</b>	<b>193.28</b>	<b>198.54</b>	<b>106.58</b>

Note No.: 17

Short-term loans and advances	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Advance Tax, TDS & TCS (Net of Income Tax Provision)	3.99	3.99	0.28	—
GST Credit Taken in Succeeding Year	2.90	2.90	2.90	2.40
GST Credit Receivable	20.90	67.05	—	16.03
<b>Total</b>	<b>27.79</b>	<b>73.93</b>	<b>3.17</b>	<b>18.43</b>

Note No.: 18

Other current assets	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Advance to Suppliers	214.82	112.27	84.86	96.12
Prepaid Insurance & Expenses	3.73	1.36	1.59	1.17
Advance to Employees	1.09	1.41	0.87	—
Others	2.76	2.64	1.10	—
<b>Total</b>	<b>222.38</b>	<b>117.48</b>	<b>88.72</b>	<b>97.20</b>

Sub Note 18: Other current assets

The Company has reclassified Advances to Suppliers for the year ended 31.03.2024, 31.03.2023 amounting to 84.86 Lakhs, 96.12 Lakhs, respectively from 'Long-term Loans and Advances' to 'Other Current Assets' to ensure proper classification and presentation in the Financial Statements. (refer Note No.: 12)



**Note No.: 19**

Revenue from Operation	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Domestic Sales	1524.05	5216.83	4750.84	4288.51
Outside India Sales	-	9.47	48.48	5.14
<b>Total</b>	<b>1524.05</b>	<b>5226.28</b>	<b>4799.32</b>	<b>4293.65</b>

**Sub Note 19: Revenue from Operation**

The Company had classified certain operating income amounting to Rs. 0.20 Lakhs under "Other Income" for the year ended 31.03.2023. The Company has reclassified such income under 'Revenue from Operations' to ensure more appropriate and accurate presentation in the financial statements. (Refer Note No.: 20)

**Note No.: 20**

Other Income	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest on CDR	1.04	5.91	5.58	1.63
Interest on Subsidy	-	-	-	3.59
Foreign Fluctuations	1.41	1.35	-	0.54
Duty Drawback	0.01	0.26	0.30	0.07
Profit/Loss on Sales of Assets	-	4.50	-	-
Interest on Electricity Deposits	0.35	1.65	1.07	0.47
Interest Income on Fixed Deposits	0.35	2.93	1.61	5.05
<b>Total</b>	<b>3.17</b>	<b>16.60</b>	<b>8.56</b>	<b>20.46</b>

**Sub Note 20: Other Income**

The Company had classified certain operating income amounting to Rs. 0.20 Lakhs under "Other Income" for the year ended 31.03.2023. The Company has reclassified such income under 'Revenue from Operations' to ensure more appropriate and accurate presentation in the financial statements. (refer Note No.: 19)

**Note No.: 21**

Cost of Material Consumed	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Stock of Raw Material :	670.07	339.88	189.28	248.41
Add: Purchases	389.13	3876.96	3710.17	3677.16
Less : Closing Stock of Raw Material	707.37	670.07	336.88	189.28
<b>Total</b>	<b>951.83</b>	<b>3346.76</b>	<b>3559.57</b>	<b>3736.35</b>

**Sub Note 21: Cost of Material Consumed**

1. 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 and 59.13 Lakhs for the year ended 31.03.2024 and 31.03.2023, respectively to appropriately present the nature of these balances. (refer Note No.: 22).
2. The Company has reclassified the certain expense amounting to Rs. 22.61 Lakhs, Rs. 39.49 Lakhs for the year ended 31.03.2024 and 31.03.2023 respectively relating to Packaging material from 'Other Expenses' to 'Cost of Raw Material Consumed' to appropriately present the nature of these balances. (refer Note No.: 26).
3. The Company has reclassified the 'Purchase of Stock in Trade' to 'Cost of Material Consumed' amounting to Rs. 3837.67 Lakhs for the year ended 31.03.2023 to appropriately present the nature of these expenses.
4. The Company has reclassified the Opening Stock of Finished Goods amounting to Rs. 248.41 Lakhs from 'Changes in Inventories' to 'Opening Stock of Raw Material' during the current financial year to correct a classification error made on 31.03.2023 and to ensure more appropriate presentation of financial information. (refer Note No.: 22).
5. The Company has reclassified the Closing Stock of Finished Goods amounting to Rs. 189.28 Lakhs from 'Changes in Inventories' to 'Closing Stock of Raw Material' during the current financial year to correct a classification error made on 31.03.2023 and to ensure more appropriate presentation of financial information. (refer Note No.: 22).



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**Note No.: 22**

Changes in Inventories of Finished Goods	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Stock of Finished Goods	542.83	477.88	473.06	367.35
Less : Closing Stock of Finished Goods	641.30	542.83	477.88	473.06
Decrease / (Increase) in Stock of Finished Goods	(98.47)	(64.95)	(4.82)	(305.71)

**Sub Note 22: Changes in Inventories of Finished Goods**

1. The Company has reclassified the Opening Stock of Finished Goods amounting to Rs. 248.41 Lakhs from 'Changes in Inventories' to 'Cost of Materials Consumed' during the current financial year to correct a classification error made for the year ended 31.03.2023 and to ensure more appropriate presentation of financial information. (refer Note No.: 21)
2. The Company has reclassified the Closing Stock of Finished Goods amounting to Rs. 189.28 Lakhs from 'Changes in Inventories' to 'Closing Stock of Raw Materials' during the current financial year to correct a classification error made on 31.03.2023 and to ensure more appropriate presentation of financial information. (refer Note No.: 21)
3. 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 and 59.13 Lakhs for the year ended 31.03.2024 and 31.03.2023, respectively to appropriately present the nature of these balances. (refer Note No.: 21).

**Note No.: 23**

Employees Benefits Expenses	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Salary , Wages & other Benefits to Employees including Gratuity Benefits	63.93	204.83	133.49	126.91
Director Remuneration	11.25	33.75	27.00	18.00
<b>Total</b>	<b>75.18</b>	<b>238.58</b>	<b>160.49</b>	<b>144.91</b>

**Sub Note 23: Employees Benefits Expenses**

1. The Company has recognised Gratuity expense amounting to Rs. 4.43 Lakhs for the year ended 31.03.2023 and actuarial gain amounting to Rs. 0.83 Lakhs for the year ended 31.03.2024 during the current financial year, which had not been provided for in the preceding years. The same has been duly adjusted in the restated financial statements to reflect the liability and expense in accordance with applicable accounting principles.
2. The Company has reclassified the ESIC expense amounting to Rs. 1.01 Lakhs from "Other Expenses" to "Employee Benefit Expenses" during the current financial year to correct a classification error made in the year ended 31.03.2023 and to ensure more appropriate presentation of financial information. (refer Note. No.: 26)

**Note No.: 24**

Finance Costs	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
CC Interest Exp	13.76	46.62	36.29	15.81
Bank Charge	2.17	10.19	2.29	0.14
Interest Expenses (For other than CC)	18.65	75.34	54.88	41.96
Loan Documentation & Processing Charges -(Including Written off )	2.49	9.57	1.64	6.01
Other Charges	12.68	0.38	0.33	—
<b>Total</b>	<b>49.73</b>	<b>142.09</b>	<b>95.23</b>	<b>63.91</b>

**Note No.: 25**

Depreciation	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation of Property, Plant and Equipment	34.28	93.83	209.28	354.00
<b>Total</b>	<b>34.28</b>	<b>93.83</b>	<b>209.28</b>	<b>354.00</b>



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Note No. 26

Other Expenses	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>(A) Direct Exp</b>				
Export/ Import Charges	4.40	15.49	27.50	35.52
Design Charges	—	0.46	1.11	0.87
Electricity Burning Charges	60.56	224.99	196.80	142.93
Freight Charges	47.54	67.16	48.77	44.46
Packaging & Forwarding Expenses	0.39	11.43	21.43	16.21
Mould Expenses	—	—	—	0.02
Dollar Swift Charges	—	—	0.79	0.08
Job Work/Labour & Processing Charges	113.38	216.88	142.56	102.66
Rapid Prototyping Expenses	—	—	—	0.05
Overdue payment Charges	21.76	55.50	22.64	18.72
Grinding Charges	0.57	—	—	—
<b>Total Direct Expenses</b>	<b>248.62</b>	<b>591.90</b>	<b>461.60</b>	<b>361.02</b>
<b>(B) Indirect Exp</b>				
Audit Fees (refer Note No.: 26(c))	0.50	0.50	0.50	0.50
Advertisement & Membership Expenses	1.19	1.27	1.48	1.92
Bid Debts	—	—	1.78	1.02
Commission Expenses	—	—	0.15	—
Courier , Postage, Stationery & Printing Charges	1.64	5.89	5.18	4.37
Donation Expenses	—	—	0.11	0.11
Director Touring Expenses	—	—	2.14	—
Factory Expenses	1.23	15.28	10.29	4.65
Expenses related to fixed asset	—	—	2.28	—
GPCB License Fees & NOC Fees	—	0.30	0.30	1.55
Insurance	1.39	5.51	4.00	4.15
Legal Vittance Expenses	—	—	0.02	0.52
Office Expenses	—	1.11	0.87	—
Petrol Expenses	0.23	0.39	0.25	0.36
Professional & Consulting Charges	4.77	14.54	9.10	3.84
Rent, Rates and Taxes	8.37	18.50	11.40	7.80
Repairing and Maintenance Expenses	1.66	1.59	51.83	40.44
Travelling Expenses	4.60	8.93	—	—
Sales Promotion Expenses	0.31	4.75	8.99	11.78
Other Staff welfare expenses	—	—	—	0.85
Software Expenses	—	—	0.64	0.14
Telephone Expenses	—	0.05	0.03	0.11
Utility Expenses	0.91	3.24	1.77	—
Other administrative expenses	0.70	3.79	10.00	14.82
Miscellaneous Expenses written off (Refer note no.13)	0.19	0.75	—	—
Refreshment Expenses	1.09	3.40	0.57	—
<b>Total Indirect Expenses</b>	<b>28.77</b>	<b>91.79</b>	<b>123.69</b>	<b>98.34</b>
<b>Total (A+B)</b>	<b>277.39</b>	<b>683.69</b>	<b>585.29</b>	<b>459.37</b>

Note No. 26(a)

Payment to Auditors	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
For Statutory Audit Fees	0.50	0.50	0.50	0.50
<b>Total</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>

**Sub Note 26: Other Expenses**

The Company has reclassified the certain expense amounting to Rs. 22.63 Lakhs, Rs. 39.49 Lakhs for the year ended 31.03.2024 and 31.03.2023 respectively relating to Packaging material from 'Other Expenses' to 'Cost of Raw Material Consumed' to appropriately present the nature of these balances. (refer Note No. 21)

2. The Company has reclassified the ESIC expense amounting to Rs. 1.01 Lakhs from 'Other Expenses' to "Employee Benefit Expenses" during the current financial year to correct a classification error made in the year ended 31.03.2023 and to ensure more appropriate presentation of financial information. (refer Note No.: 28)



Note 27: Earnings per Equity Share

Earning Per Share (Rs. in Lakhs except EPS)		For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Continuing &amp; Total Operations</b>					
Net Profit after tax (PAT)		177.56	604.22	165.11	50.88
Net Profit available to equity share holders	A	177.56	604.22	165.11	50.88
Add: Exceptional & Extra-Ordinary Items		-	-	-	-
Net Profit before Exceptional & Extra-Ordinary Items	B	177.56	604.22	165.11	50.88
Weighted Nos. of Equity Shares used as denominator for calculating the Basic EPS	C	24,17,500	20,65,430	20,00,000	15,23,286
Basic EPS after Exceptional & Extra-Ordinary Items (Rs.)	(A/C)	* 7.34	29.25	7.76	3.34
Basic EPS before Exceptional & Extra-Ordinary Items (Rs.)	(B/C)	* 7.34	29.25	7.76	3.34

**Sub Note 27: Earning Per Share**

The Company has issued bonus shares on 5th October 2025, i.e., after the reporting period; accordingly, no impact of the same has been considered in the computation of the Weighted Average Number of Equity Shares.

\* The figures have not been annualized.

Note 28: Disclosure under Accounting Standard - 18 (Revised) on 'Post Employment Benefits'

**(i) Defined Contribution Plans**

The Company is registered with the Regional Provident Fund Commissioner for the Employees' Provident Fund Scheme and Employees' State Insurance Scheme. Contributions to Provident Fund & Employees State Insurance are included under head Employee Benefit Expenses (Net of Subsidy) in the Statement of profit and loss.

Particulars	For the Year/Period ended			
	30.06.2025	31.03.2025	31.03.2024	31.03.2023
Employees Provident Fund (EPF) (Net of subsidy)	1.94	6.26	4.38	2.05
Employees State Insurance (ESI)	0.61	3.93	1.49	1.01

**(ii) Changes in the present value of the defined benefit gratuity obligation are as follows:**

Particulars	30.06.2025	31.03.2025	31.03.2024	31.03.2023
Opening defined benefit obligation - Unfunded	25.39	12.22	13.06	8.54
The amounts recognized in the Profit & Loss A/c	5.84	13.17	(0.84)	4.43
Benefit Paid	-	-	-	-
Actuarial (Gain) / Losses on obligation	-	-	-	-
<b>Closed Defined benefit obligation</b>	<b>31.23</b>	<b>25.39</b>	<b>12.22</b>	<b>13.06</b>

**(iii) The principal assumption used in determining the defined benefit gratuity plan obligations are shown below:**

Particulars	30.06.2025	31.03.2025	31.03.2024	31.03.2023
Retirement Age to be Assumed at:	60 Years	60 Years	60 Years	60 Years
Rate of Discounting	6.35% p.a.	6.75% p.a.	7.10% p.a.	7.40% p.a.
Future Salary Escalation	7.00% p.a.	7.00% p.a.	7.00% p.a.	7.00% p.a.
Attrition Rate: (Per Annum)	5% to 1%	5% to 1%	5% to 1%	5% to 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.			



**Dhaval Packaging Limited**

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**(IV) Breakup of Defined benefit obligation as at the end of the year/period (as per actuarial valuation report)**

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Current Liability (classified as Short Term Provision)	0.65	0.54	0.25	0.43
Non-Current Liability (classified as Long Term Provision)	30.58	24.84	11.97	12.64
<b>Total</b>	<b>31.23</b>	<b>25.39</b>	<b>12.22</b>	<b>13.06</b>

**Note 29: Segment Reporting**

In accordance with Accounting Standard-17 - "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company has identified its two primary reportable segments, "In Mould Label Containers" and "End Caps". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

Summary of the Segment Information for the period/year ended as on 30th June 2025, 31 March 2025, 31 March 2024 and 31 March 2023 is as follows:

For the period ended on 30th June 2025	In Mould Label Containers	End Caps (Pipe protection Caps)	Unallocated	Total
Segment Revenue	840.28	683.77	-	1524.05
Segment Results (See Note Below)	174.81	252.69	(190.23)	237.28
Segment Assets	3343.93	593.89	1485.41	5423.24
Segment Liabilities	691.46	253.02	2284.77	3229.20

For the year ended on 31st March 2025	In Mould Label Containers	End Caps (Pipe protection Caps)	Unallocated	Total
Segment Revenue	4025.83	1200.45	-	5226.28
Segment Results (See Note Below)	715.10	465.90	(378.12)	802.88
Segment Assets	3038.37	373.86	1377.25	4789.29
Segment Liabilities	832.33	62.67	1897.82	2772.81

For the period year on 31st March 2024	In Mould Label Containers	End Caps (Pipe protection Caps)	Unallocated	Total
Segment Revenue	3208.61	1590.72	-	4799.32
Segment Results (See Note Below)	464.84	36.53	(298.53)	202.84
Segment Assets	2198.37	170.33	1011.75	3370.44
Segment Liabilities	718.78	136.40	2105.00	2960.18

For the year ended on 31st March 2023	In Mould Label Containers	End Caps (Pipe protection Caps)	Unallocated	Total
Segment Revenue	2961.10	1332.55	-	4293.65
Segment Results (See Note Below)	426.10	31.20	(396.77)	60.53
Segment Assets	1850.38	247.13	829.24	2926.74
Segment Liabilities	849.86	320.04	1501.69	2673.59

Unallocated Segment result is net of other income and unallocated expenditures.



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**Note 30: Related Party disclosures**

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of the transactions with the related parties as defined in the Accounting Standard are given:

**A Related Parties Transaction:**

**Name of Related Parties**

Sr. no.	Name	Relation
1	Dhaval Dogla	Director & CEO
2	Manish Dogla	Managing Director
3	Jigar Shah	Director / Promoter
4	Ishita Dogla	Relative of Director
5	Purvashi Dogla	Relative of Director
6	Ashvin Dogla	Relative of Director
7	Jini Dogla	Relative of Director
8	Jigar Contractor	Director / Promoter
9	Dhara Shah	Relative of Director
10	Aalap Shah	Director & CFO
11	Jignasha Dogla	Relative of Director
12	Shweta Contractor	Relative of Director
13	Shree S V Industries	Proprietorship of Aalap Shah
14	Kumikum Corporation	Proprietorship of Manish Dogla
15	Octo Labels LLP	Associate Enterprise
16	Great Park	Associate Enterprise
17	Gaj Gayatri Packaging	Proprietorship of Shweta Contractor
18	Shivam Corporation	Proprietorship of Ishita Dogla

**B Details of Transactions with related parties**

i) With Key Management Personnel and Relatives

Sr. No.	Nature of Transactions	For the period ended				
		As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	
<b>a Transactions During the Year</b>						
<b>1 Directors' Remuneration</b>						
	Dhaval Dogla	2.25	6.75	9.00	9.00	
	Manish Dogla	2.25	6.75	—	—	
	Aalap Shah	2.25	6.75	6.00	3.00	
	Jigar Shah	2.25	6.75	6.00	3.00	
	Jigar Contractor	2.25	6.75	6.00	3.00	
<b>2 Unsecured Loans Accepted</b>						
	Dhaval Dogla	16.75	144.97	304.15	88.58	
	Manish Dogla	24.42	591.28	175.90	205.01	
	Jigar Shah	2.25	6.75	21.50	50.51	
	Ishita Dogla	—	—	—	12.85	
	Purvashi Dogla	—	—	20.00	1.00	
	Ashvin Dogla	—	—	25.00	25.04	
	Jigar Contractor	2.25	83.63	33.00	34.57	
	Aalap Shah	2.25	61.92	6.06	57.01	
	Jignasha Dogla	—	—	2.11	—	
<b>3 Unsecured Loans Repaid</b>						
	Dhaval Dogla	17.96	472.01	140.88	23.18	
	Manish Dogla	30.92	718.53	35.41	56.99	
	Jigar Shah	2.25	60.13	11.50	21.70	
	Ishita Dogla	—	32.70	9.95	2.90	
	Purvashi Dogla	—	—	69.91	—	
	Ashvin Dogla	—	—	28.84	22.00	
	Jini Dogla	—	—	2.11	—	
	Jigar Contractor	2.25	88.34	5.00	35.56	
	Dhara Shah	—	—	—	2.50	
	Aalap Shah	5.25	127.32	—	33.87	
	Jignasha Dogla	—	—	16.37	—	
	Shweta Contractor	—	10.00	—	—	



Dhaval Packaging Limited

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#### Notes Forming Integral Part of the Restated Financial Statements

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B	Closing Balances of amount owed to (unsecured loans received):	Opening Balance				Closing Balance			
		As at 01.04.2023	As at 01.04.2024	As at 01.04.2023	As at 01.04.2022	As at 30.06.2023	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Dhaval Dogra	12.64	399.69	176.42	111.03	11.41	12.64	399.69	176.42	
Manish Dogra	205.72	332.97	192.48	43.46	139.21	205.72	332.97	192.48	
Jigar Shah	13.82	67.21	57.21	28.40	13.82	13.82	67.21	57.21	
Ishita Dogra	-	32.76	42.71	32.76	-	-	32.76	42.71	
Purvashi Dogra	-	-	49.91	48.91	-	-	-	-	49.91
Ashwin Dogra	-	-	3.84	-	-	-	-	-	3.84
Lei Dogra	-	-	2.11	2.11	-	-	-	-	2.11
Jigar Contractor	55.67	60.38	32.38	13.37	55.67	55.67	60.38	32.38	
Dhara Shah	-	-	-	2.50	-	-	-	-	-
Aalap Shah	3.84	69.23	63.17	40.03	0.84	3.84	69.23	63.17	
Jignasha Dogra	-	-	14.26	14.26	-	-	-	14.26	
Shweta Contractor	-	10.00	10.00	10.00	-	-	10.00	10.00	
<b>Total</b>	<b>291.69</b>	<b>912.24</b>	<b>644.49</b>	<b>346.83</b>	<b>220.95</b>	<b>291.69</b>	<b>912.24</b>	<b>644.49</b>	

### iii) With Associate Companies/Enterprises

Sr. No.	Nature of Transactions	For the year ended						
		As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023			
<b>a) Transaction During the Year</b>								
1. Unsecured Loans Accepted								
Great Pack		—	214.45	161.13	59.01			
2. Unsecured Loans Repaid								
Great Pack		—	355.92	72.92	10.49			
3. Raw Materials purchased from Related Parties (Exclusive of taxes)								
Kumkum Corporation		—	933.97	1191.58	1556.70			
Octo Labels LLP		157.93	591.81	589.09	386.43			
Great Pack		—	—	—	41.38			
Shree S V Industries		—	—	3.63	—			
4. Job work Service purchased from Related Parties (Exclusive of taxes)								
Great Pack		—	—	—	28.75			
Shree S V Industries (Prop. Adiop Shah)		—	—	3.54	—			
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	7.23			
Kumkum Corporation		—	5.53	33.02	15.38			
Octo Labels LLP		—	—	—	33.25			
Great Pack		—	—	12.46	—			
Go Gayatri Packaging		—	132.24	32.65	2.94			
7. Rent Paid (Exclusive of taxes)								
Octo Labels LLP		4.65	12.50	5.40	1.80			
Shivam Corporation		1.50	6.00	6.00	6.00			
<b>b) Closing Balances of amount owed to (unsecured loans received):</b>								
Particulars	Opening Balance				Closing Balance			
	As at 01.04.2025	As at 01.04.2024	As at 01.04.2023	As at 01.04.2022	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Great Pack	—	141.47	53.26	4.74	—	—	141.47	53.26
Total	—	141.47	53.26	4.74	—	—	141.47	53.26



Dhaval Packaging Limited  
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 INR in Lakhs unless otherwise stated

Note : 30 Other Disclosures

C Contingent Liabilities and Capital Commitments

The Company has a contingent liability amounting to Rs. 2.07 lakhs as of 30.06.2025. As of the previous reporting dates, the contingent liabilities amounted to Rs. 2.07 lakhs as of 31.03.2025, Rs. 1.89 lakhs as of 31.03.2024, and Rs. 1.82 lakhs as of 31.03.2023. These contingencies arise primarily on account of short deduction of Tax deducted at Source (TDS) and non-linking of PAN and Aadhaar of the deductees. The Company does not have Capital Commitments as of each reporting date presented in the Financial statements.

D Foreign Currency Transactions

Particulars	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Export of Goods	Nil	9.47	46.46	5.14
Import of Goods	124.14	367.25	422.15	662.46
Remittance of Dividend in the Foreign Currency	Nil	Nil	Nil	Nil
Expenditure in the Foreign Currency	Nil	Nil	Nil	Nil

E Other Notes

I Title deeds of Immovable 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 GIDC, 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 GIDC, 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 Willful Defaulter

The Company has not been declared willful 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.

IX Impairment Losses

The company has not recognised any loss on impairment loss during the period under review.

X Crypto Currency / Digital Virtual Asset Transactions

The Company has not entered into any transaction involving Crypto Currencies or Digital Virtual Assets (DVAs) during the reporting period. The Company has neither traded nor held any Crypto Currencies/NFTs at any reporting date.

Significant accounting policies

Other Disclosures

As per our report of even date

For, S K BHAVSAR & CO.

CHARTERED ACCOUNTANTS

CA SHIVAM BHAVSAR

PROPRIETOR

M. NO.: 380966

FBN: 144888WW

Place : AHMEDABAD

Dated : 26/12/2025

UDIN: 25180556010MHD4038

Signature of CA SHIVAM BHAVSAR

Signature of S K BHAVSAR

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Dhaval Packaging Limited

(formerly known as Dhaval Packaging Private Limited)

CIN: U22203GJ2015PLC064963

Reconciliation Statement Forming Integral Part of the Restated Financial Statements

INR in Lakhs unless otherwise stated

The following reconciliations provides the effect of Restated Adjustments made in the previous audited financials:

(A) Reconciliation of Assets and Liabilities as of March 2023

Particulars	Note No.	IGAAP	Reclassification	Restated Adjustments	IGAAP (Restated)
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholder's Funds:</b>					
(a) Share capital		200.00	—	—	200.00
(b) Reserves and surplus		37.36	—	17.79	55.15
<b>Share Application money pending allotment</b>		—	—	—	—
<b>Non-current Liabilities</b>					
(a) Long-term borrowings	H(II) & H(II)	1223.35	(207.67)	—	1015.67
(b) Deferred tax liabilities (Net)	H(IV)	23.46	—	(5.94)	16.52
(c) Other Non-current Liabilities, Long Term provisions	H(III) & I(II)	7.57	245.34	12.64	265.54
<b>Current Liabilities</b>					
(a) Short-term borrowings	H(II) & H(II)	170.34	207.67	—	378.01
(b) Trade payable	H(II)	1148.72	(245.34)	—	903.38
(c) Other current liabilities		69.18	—	—	69.18
(d) Short-term provisions	H(II) & H(II)	17.39	—	(4.11)	13.28
<b>Total Equity and Liabilities</b>		2907.37	—	19.37	2826.74
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
(a) Fixed Assets					
(i) Property, Plant and Equipment	H(II)	1367.60	—	19.37	1386.97
(ii) Capital Work-in-Progress	H(II)	—	—	—	—
Total (i + ii)		1367.60	—	19.37	1386.97
(b) Non-current Investments					
(c) Long-term loans and advances	H(IV)	130.29	(96.12)	—	34.17
(d) Other non-current assets	H(IV)	1.19	17.52	—	18.71
<b>Current Assets</b>					
(a) Inventories		662.34	—	—	662.34
(b) Trade receivable	H(IV)	619.66	(17.52)	—	602.15
(c) Cash and Cash Equivalents		106.68	—	—	106.68
(d) Short-term loans and advances		18.42	—	—	18.42
(e) Other current assets	H(IV)	1.17	96.12	—	97.29
<b>Total Assets</b>		2907.37	0.00	19.37	2826.74

(B) Reconciliation of Profit or Loss as on 31st March 2023

Particulars	Note No.	IGAAP	Reclassification	Restated Adjustments	IGAAP (Restated)
I Revenue From Operation	H(VI)	4253.45	0.20	—	4253.65
II Other Income	H(VI)	20.85	(0.20)	—	20.45
<b>Total Revenue (I + II)</b>		<b>4274.11</b>	—	—	<b>4274.11</b>
<b>Expenses :</b>					
Cost of Material Consumed	H(VII), H(VIII), H(IX) & H(X)	—	3736.30	—	3736.30
Purchase of Stock in Trade	H(X)	3637.67	(3637.67)	—	—
Changes in Inventories of Finished Goods	H(VII) & H(VIII)	(246.58)	(50.13)	—	(306.71)
Employee Benefits Expenses	H(II) & H(II)	129.48	1.01	4.43	134.91
Financial Costs	H(II)	63.91	—	—	63.91
Depreciation	H(II)	174.17	—	(19.37)	154.80
Other Expenses	H(X) & H(XI)	499.81	(40.50)	—	459.31
<b>Total Expenses (IV)</b>		<b>4268.62</b>	<b>(0.00)</b>	<b>(14.95)</b>	<b>4253.67</b>
V Profit before Exceptional and Extraordinary Items and Tax		45.59	0.00	14.95	60.53
VI Exceptional Items:-		—	—	—	—
VII Profit before Extraordinary Items and Tax (V-VI)		45.59	0.00	14.95	60.53
VIII Extraordinary Items		—	—	—	—
IX Profit Before Tax (VII-VIII)		45.59	0.00	14.95	60.53
X Tax Expenses:-					
Current Tax including short provisions of earlier years	H(II)	15.71	—	(4.54)	11.17
Deferred Tax	H(IV)	5.41	—	(6.94)	(1.53)
XI Profit / (Loss) from the year from Continuing Operations		24.46	0.00	26.43	50.89
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	0.00	26.43	50.89



Dhaval Packaging Limited

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Reconciliation Statement Forming Integral Part of the Restated Financial Statements

INR in Lakhs unless otherwise stated

## (C) Reconciliation of Assets and Liabilities as at March 2028

Particulars	Note No.	IGAAP	Reconciliation	Restated Adjustments	IGAAP (Restated)
<b>EQUITY AND LIABILITIES</b>					
Shareholder's Funds:					
(a) Share capital		200.00	—	—	200.00
(b) Reserves and surplus		231.00	—	(0.74)	210.26
Share Application money pending allotment		—	—	—	—
Non-current Liabilities					
(a) Long-term borrowings	H(3) & H(10)	1573.78	(214.12)	—	1359.65
(b) Deferred tax liabilities (Net)	H(IV)	36.53	—	(11.76)	24.77
(c) Other Non-Current Liabilities, Long-Term provisions	H(III) & H(1)	168.98	0.88	11.07	181.93
Current Liabilities					
(a) Short-term borrowings	H(I) & H(II)	353.73	214.12	—	567.85
(b) Trade payable	H(III)	673.38	(0.88)	—	672.50
(c) Other current liabilities		75.70	—	—	75.70
(d) Short-term provisions	H(1) & H(III)	77.37	—	0.53	77.90
<b>Total Equity and Liabilities</b>		<b>3370.44</b>	<b>0.00</b>	<b>(0.00)</b>	<b>3370.44</b>
<b>ASSETS</b>					
Non-Current Assets					
(a) Fixed Assets					
(i) Property, Plant and Equipment	H(I)	1588.39	—	(121.29)	1467.10
(ii) Capital Work-in-Progress	H(II)	—	—	121.29	121.29
Total (i + ii)		1588.39	—	—	1588.39
(b) Non-Current Investments		—	—	—	—
(c) Long-Term loans and advances	H(IV)	126.34	(84.86)	—	40.48
(d) Other non-current assets	H(V)	5.76	3.29	—	9.04
Current Assets					
(a) Inventories		817.71	—	—	817.71
(b) Trade receivable	H(V)	627.63	(3.29)	—	624.34
(c) Cash and Cash Equivalents		198.54	—	—	198.54
(d) Short-term loans and advances		3.17	—	—	3.17
(e) Other current assets	H(V)	3.86	84.86	—	88.72
<b>Total Assets</b>		<b>3370.44</b>	<b>{0.00}</b>	<b>—</b>	<b>3370.44</b>

## (D) Reconciliation of Profit or Loss as on 31st March 2028

Particulars	Note No.	IGAAP	Reconciliation	Restated Adjustments	IGAAP (Restated)
Revenue From Operation		4799.32	—	—	4799.32
Other Income		8.56	—	—	8.56
<b>Total Revenue (I + II)</b>		<b>4807.89</b>	<b>—</b>	<b>—</b>	<b>4807.89</b>
Expenses :					
Cost of Material Consumed	H(VII) & H(X)	3687.56	(127.80)	—	3559.57
Purchase of Stock in Trade		—	—	—	—
Changes in Inventories of Finished Goods	H(VII)	(155.42)	150.60	—	(4.82)
Work-in-Progress & Stock-in-Trade		—	—	—	—
Employee Benefits Expenses	H(I)	161.33	—	(0.84)	160.49
Finance Costs		55.23	—	—	55.23
Depreciation	H(II)	189.81	—	10.37	200.29
Other Expenses	H(X)	607.90	(22.61)	—	585.29
<b>Total Expenses (IV)</b>		<b>4886.51</b>	<b>0.00</b>	<b>18.83</b>	<b>4605.36</b>
Profit before Exceptional and Extraordinary items and Tax		221.39	(0.00)	(18.53)	202.84
Exceptional Items :-		—	—	—	—
Profit before Extraordinary items and Tax (V-VI)		221.39	(0.00)	(18.53)	202.84
Extraordinary Items		—	—	—	—
Profit Before Tax (VII-VIII)		221.39	(0.00)	(18.53)	202.84
Tax Expenses :-					
Current Tax including short provisions of earlier years	H(III)	39.20	—	0.26	39.46
Deferred Tax	H(IV)	13.07	—	(4.82)	8.25
<b>Profit / (Loss) from the year from Continuing Operations</b>		<b>169.10</b>	<b>(0.00)</b>	<b>(13.99)</b>	<b>155.11</b>
Profit / (Loss) from the year from Discontinuing Operations		—	—	—	—
Tax Expenses of Discontinuing Operations		—	—	—	—
<b>Net Profit / (Loss) from Discontinuing Operations (XII-XIII)</b>		<b>169.10</b>	<b>(0.00)</b>	<b>(13.99)</b>	<b>155.11</b>
<b>Profit / (Loss) For the Period ( XI + XII)</b>		<b>169.10</b>	<b>(0.00)</b>	<b>(13.99)</b>	<b>155.11</b>



(E) Reconciliation of Assets and Liabilities as at March 2025

Particulars	Note No.	IGAAP	Reclassification	Restated Adjustments	IGAAP (Restated)
<b>DEBTORS AND LIABILITIES</b>					
<b>Shareholder's Funds:</b>					
(a) Share capital		241.75			241.75
(b) Reserves and surplus		1763.90		10.83	1774.73
<b>Share Application money pending allotment</b>		—		—	—
<b>Non-current Liabilities</b>					
(a) Long-term borrowings		571.86			571.86
(b) Deferred tax liabilities (Net)		63.84		(10.83)	53.03
(c) Other Non-Current Liabilities, Long Term provisions		58.33			58.33
<b>Current Liabilities</b>					
(a) Short-term borrowings		389.37			389.37
(b) Trade payables		814.83			814.83
(c) Other current liabilities		68.93			68.93
(d) Short-term provisions		122.50			122.50
<b>Total Equity and Liabilities</b>		4789.29			4789.29
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
(a) Fixed Assets					
(i) Property, Plant and Equipment		2332.87			2332.87
(ii) Capital Work-In-Progress		324.48			324.48
Total (i + ii)		2657.15			2657.15
(b) Non-Current Investments		—			—
(c) Long-term loans and advances		71.27			71.27
(d) Other non-current assets		41.80			41.80
<b>Current Assets</b>					
(a) Inventories		3232.90			3232.90
(b) Trade receivable		541.43			541.43
(c) Cash and Cash Equivalents		193.25			193.25
(d) Short-term loans and advances		73.93			73.93
(e) Other current assets		117.63			117.63
<b>Total Assets</b>		4789.29			4789.29

(F) Reconciliation of Profit or Loss as on March 2025

Particulars	Note No.	IGAAP	Reclassification	Restated Adjustments	IGAAP (Restated)
<b>Revenue from Operation</b>		5226.28			5226.28
i) Other Income		16.60			16.60
<b>Total Revenue (I + II)</b>		5242.88			5242.88
<b>Expenses :</b>					
Cost of Material Consumed		3346.76			3346.76
Changes in Inventories of Finished Goods		(64.95)			(64.95)
Employee Benefits Expenses		238.58			238.58
Finance Costs		142.09			142.09
Depreciation		93.83			93.83
Other Expenses		683.69			683.69
<b>Total Expenses (IV)</b>		4440.00			4440.00
<b>Profit before Exceptional and Extraordinary Items and Tax</b>		802.88			802.88
<b>Exceptional Items :-</b>		—			—
<b>Profit before Extraordinary Items and Tax (V-VI)</b>		802.88			802.88
<b>Extraordinary Items</b>		—			—
<b>Profit Before Tax (VII-VIII)</b>		802.88			802.88
<b>Tax Expenses :-</b>					
Current Tax and any Excess or Short Provisions of earlier years		170.42			170.42
Deferred Tax		28.24			28.24
<b>Profit / (Loss) from the year from Continuing Operations</b>		604.22			604.22
<b>Profit / (Loss) from the year from Discontinuing Operations</b>		—			—
<b>Tax Expenses of Discontinuing Operations</b>		—			—
<b>Net Profit / (Loss) from Discontinuing Operations (XII-XIII)</b>		—			—
<b>Profit / (Loss) for the Period ( X + X/IV)</b>		604.22			604.22



Shivali Packaging Limited

(Formerly known as Shivali Packaging Private Limited)

CIN: U22203GJ2015PLC064863

Reconciliation Statement Forming Integral Part of the Restated Financial Statements

INR in Lakhs unless otherwise stated

(G) Reconciliation of Total Equity as on 31st March 2025, 31st March 2024 and 31st March 2023

Particulars	Note No.	31st March 2025	31st March 2024	31st March 2023
Shareholder's equity as per Indian GAAP audited financial statements (A)		2095.03	413.00	287.96
Adjustment due to restated adjustments (B):				
Restated effect of Gratuity expense in current year	(I)	—	(3.52)	(4.43)
Restated adjustment for recognition of opening provision for gratuity as at 1st April 2022	(II)	—	(8.64)	(8.64)
Restated effect of Reclassification of PPE to CWP	(III)	—	—	19.37
Prior Period Adjustments	(IV)	—	(9.28)	4.54
Deferred tax impact	(V)	10.03	13.76	6.04
Total impact (B)		10.03	(0.74)	17.79
Shareholder's equity as per Indian GAAP after restatement (C) = (A) + (B)		2016.48	412.26	288.15

(H) Notes for reclassification adjustments:

- I The Company has reclassified the portion of the long-term loan that is due for repayment within the next twelve months from Long-term Borrowings to 'Current Maturities of Long-Term Borrowings' to ensure appropriate presentation of these liabilities in the financial statements.
- II The Company has reclassified Unsecured Loan from others from long-term borrowings to Short-term borrowings for more appropriate presentation of financial information.
- III The Company has reclassified certain trade payables outstanding for more than one year, from Trade Payables to Other Non-Current Liabilities. The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under current liabilities in the previous year.
- IV The Company has reclassified Advances to Suppliers from 'Long-term Loans and Advances' to 'Other Current Assets' during the current financial year to ensure appropriate classification and presentation in the financial statements.
- V The Company has reclassified certain Trade Receivables outstanding for more than one year to 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.
- VI The Company had previously classified certain operating income under 'Other Income'. During the year, the Company has reclassified such income under 'Revenue from Operations' to ensure more appropriate and accurate presentation in the financial statements.
- VII The Company has reclassified the Opening & Closing Stock of Raw Materials from 'Changes in Inventories' to 'Cost of Materials Consumed' during the current financial year to correct a classification error made in the previous years and to ensure more appropriate presentation of financial information.
- VIII The Company has reclassified the Opening & Closing Stock of Finished Goods from 'Changes in Inventories' to 'Cost of Materials Consumed' during the current financial year to correct a classification error made in the previous years and to ensure more appropriate presentation of financial information.
- IX The Company has reclassified the 'Purchase of Stock in Trade' to 'Cost of Material Consumed' to correct the classification error made in the previous year and to ensure more appropriate presentation of the financial information.
- X The Company has reclassified the certain expense of Packaging material from 'Other Expenses' (Debit) to 'Purchase of Raw Materials Consumed' to appropriately present the nature of these expenses.
- XI The Company has reclassified the ESIC expense from 'Other Expenses' to 'Employee Benefit Expenses' during the current financial year to correct a classification error made in the previous years and to ensure more appropriate presentation of financial information.

(I) Notes to Restated Adjustments:

- I The Company has recognised provision for Gratuity during the current financial year, which had not been provided for in the preceding years. The same has been duly adjusted in the restated financial statements to reflect the liability and expense in accordance with applicable accounting principles.
- II In FY 2022-23, the Company had erroneously charged depreciation amounting to Rs. 18.27 lakhs on household land with a carrying amount of Rs. 236.81 lakhs situated at Plot No. E-552, Sanand, Gujarat. Further, in FY 2023-24, expenditure of Rs. 121.29 lakhs incurred towards construction of a building on the said household land was incorrectly classified under 'Property, Plant and Equipment' instead of 'Capital Work-in-Progress' for the year ended 31 March 2024. Both the above errors have been corrected accordingly.
- III The Company has adjusted the excess or short provision for Income Tax Expenses to earlier periods in the respective years.
- IV The restated adjustment mentioned above have resulted in corresponding changes in the recognition and measurement of deferred tax assets and liabilities in the restated financial statements.

As per our report of even date

For, S.K. BHAVSAR & CO.  
CHARTERED ACCOUNTANTS

CH. SHYAM BHAVSAR  
PROPRIETOR  
M. No.: 388866  
FRN: 3402000W  
Place : AHMEDABAD  
dated : 26/12/2023  
UDIN: 2518059601QNMHD429



FOR, SHIVALI PACKAGING LIMITED

SHIVANI DHALA  
DIRECTOR & CEO  
CIN: U22203  
Place : AHMEDABAD  
dated : 26/12/2023

AMARSHARMI  
DIRECTOR & CFO  
Place : AHMEDABAD  
dated : 26/12/2023

NIRMAL DHALA  
MANAGING DIRECTOR  
CIN: U22203  
Place : AHMEDABAD  
dated : 26/12/2023

J. A. Shah  
COMPANY SECRETARY  
MANAGEMENT NO: A66506  
Place : AHMEDABAD  
dated : 26/12/2023