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 March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Cash Flow Statement for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 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 June 29, 2026 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus (collectively referred to as "Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME **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 Offer Document 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 SME 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.

S.K. Bhavsar & Co. Chartered Accountants

1047, Sun Gravitas, Nr. Shyamal Cross Road, Satellite, Ahmedabad-380 015. +91 76950 39868
skbhavsarco@gmail.com, cashivambhavsar@gmail.com | (O) 079-4924 2234 | (M) +91 94299 06707

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 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, 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.

5. 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 SME 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.

6. 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 SME IPO.

Restated Financial Information:

7. These Restated Financial Information have been compiled by the management from the Audited Financial statements of company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 which has been approved by the Board of Directors. The Audit of financial statement of the Company for the year ended March 31, 2026 and March 31, 2025 was conducted by S K Bhavsar & Co., Chartered Accountants and for the year ended March 31, 2024 was conducted by M/s. Jay M. Shah & Co. Accordingly, reliance has been placed on the financial information examined by them for the year ended March 31, 2024. The financial report included for March 31, 2026, March 31, 2025 and March 31, 2024.

8. For the purpose of our examination, we have considered the following auditor's reports:

    a) Auditors' report dated June 27, 2026 and December 24, 2025 respectively issued by S K Bhavsar & Co., Chartered Accountants on the financial statements of the Company as at and for the year ended March 31, 2026 and March 31, 2025 as referred in Paragraph 7 above;

    b) Auditor's report dated September 05, 2024 issued by M/s. Jay M. Shah & Co. on the Financial Statements of the Company for the financials year ended March 31, 2024 as referred in Paragraph 7 above;

S.K. Bhavsar & Co. Chartered Accountants

Auditors Reports:

9. 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 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2026, 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 the SEBI Communication.

10. There were No Qualifications in the Audit Reports issued by the Statutory Auditors for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 which would require adjustments in this Restated Financial Information of the Company;

11. There are no Revaluation Reserves, which need to be disclosed separately in the Restated Financial Information;

12. There was no change in accounting policies, which need to be adjusted in the Restated Financial Information.

13. The company has not declared any dividend in past effective for the said period.

14. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

15. 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 for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 as mentioned above.

16. 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.

17. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

18. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Stock Exchange and ROC in connection with the proposed SME 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.

19. In our opinion, the above financial information contained in this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Note 1 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

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

Shivam Bhavsar
Proprietor
Mem No. 180566

Date: 29/06/2026
Place: Ahmedabad
UDIN: 26180566BQWJUH5865

Dhaval Packaging Limited

(formerly known as Dhaval Packaging Private Limited)

CIN: U22203GJ2015PLC084963

Restated Statement of Assets and Liabilities

INR in Lakhs unless other wise stated

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
I EQUITY AND LIABILITIES				
1 *Shareholder's Funds:*				
(a) Share capital	2	998.80	241.75	200.00
(b) Reserves and Surplus	3	2075.97	1774.73	210.26
2 *Share Application money pending allotment*		-	-	-
3 *Non-current Liabilities*				
(a) Long-term borrowings	4	1044.74	671.86	1359.65
(b) Deferred tax liabilities (Net)	5	97.13	53.01	24.77
(c) Other Non-Current Liabilities, Long Term provisions	6	29.03	58.33	181.61
4 *Current Liabilities*				
(a) Short-term borrowings	7	1368.42	983.37	567.85
(b) Trade Payable	8	716.15	814.81	672.50
(c) Other current liabilities	9	53.22	68.93	75.70
(d) Short-term provisions	10	258.89	122.50	77.90
Total Equity and Liabilities		6642.35	4789.29	3370.44
II ASSETS				
1 *Non-Current Assets*				
(a) Fixed Assets				
(i) Property, Plant and Equipment	11	2852.09	2212.67	1467.10
(ii) Capital Work-in-Progress	11	947.11	324.48	121.29
(iii) Intangible Assets	11	0.53	-	-
Total (i+ ii+ iii)		3799.73	2537.15	1588.39
(b) Non-current investments	-	-	-	-
(c) Long-term loans and advances	12	160.92	71.27	40.48
(d) Other non-current assets	13	47.86	41.80	9.04
2 *Current Assets*				
(a) Inventories	14	1420.57	1212.90	817.75
(b) Trade Receivable	15	803.36	541.48	624.34
(c) Cash and Cash Equivalents	16	300.92	193.28	198.54
(d) Short-term loans and advances	17	6.89	73.93	3.17
(e) Other current assets	18	102.11	117.48	88.72
Total Assets		6642.35	4789.29	3370.44
Significant Accounting Policy	1			
Other Disclosures	27-30			

As per our report of even date

For, S K BHAVSAR & CO.
CHARTERED ACCOUNTANTS

S.K. Bhavsar

CA SHIVAM BHAVSAR
PROPRIETOR
M. No.: 180566
FRN:- 145880W
Place : AHMEDABAD
Dated : 29/06/2026
UDIN:- 26180566BQWJUH5865

For, DHAVAL PACKAGING LIMITED

DHAVAL DAGLA
DIRECTOR & CEO
DIN: 07266368
Place : AHMEDABAD
Dated : 29/06/2026

MANISH DAGLA
MANAGING DIRECTOR
DIN: 07266374
Place : AHMEDABAD
Dated : 29/06/2026

Aalap Shah

SHAH AALAP
DIRECTOR & CFO
DIN: 08700425
Place : AHMEDABAD
Dated : 29/06/2026

J. A. Shah.

JEET SHAH
COMPANY SECRETARY
MEMBERSHIP NO.: A56506
Place : AHMEDABAD
Dated : 29/06/2026

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

Restated Statement of Profit and Loss

INR in Lakhs unless other wise stated

	Particulars	Refer Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
I	Revenue From Operation	19	6503.18	5226.28	4799.32
II	Other Income	20	17.05	16.60	8.56
III	**Total Revenue (I + II)**		**6520.23**	**5242.88**	**4807.89**
IV	Expenses :				
	Cost of Material Consumed	21	3855.79	3346.76	3559.57
	Changes in Inventories of Finished Goods	22	(151.70)	(64.95)	(4.82)
	Employee Benefits Expenses	23	277.57	238.58	160.49
	Finance Costs	24	184.42	142.09	95.23
	Depreciation & Amortisation	25	153.37	93.83	209.28
	Other Expenses	26	1128.57	683.69	585.29
	Total Expenses (IV)		**5448.42**	**4440.00**	**4605.05**
V	Profit before Exceptional and Extraordinary items and Tax	(III-IV)	**1071.81**	**802.88**	**202.84**
VI	**Exceptional Items :-**		-	-	-
VII	**Profit before Extraordinary Items and Tax (V-VI)**		**1071.81**	**802.88**	**202.84**
VIII	**Extraordinary Items**		-	-	-
IX	**Profit Before Tax (VII-VIII)**		**1071.81**	**802.88**	**202.84**
X	**Tax Expenses :-**				
	(1) years		223.80	170.42	39.48
	(2) Deferred Tax		44.12	28.24	8.25
XI	**Profit / (Loss) from the year from Continuing Operations**	(IX-X)	**803.89**	**604.22**	**155.11**
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)**		**803.89**	**604.22**	**155.11**
XVI	**Earnings per Equity Share**				
	(1) Basic	27	8.08	9.75	2.59
	(2) Diluted	27	8.08	9.75	2.59

Significant Accounting Policy 1

Other Disclosures 27-30

As per our report of even date

For, S K BHAVSAR & CO.
CHARTERED ACCOUNTANTS

CA SHIVAM BHAVSAR
PROPRIETOR
M. No.: 180566
FRN:- 145880W
Place : AHMEDABAD
Dated : 29/06/2026
UDIN:- 26180566BQWJUH5865

For, DHAVAL PACKAGING LIMITED

DHAVAL DAGLA
DIRECTOR & CEO
DIN: 07266368

Place : AHMEDABAD
Dated : 29/06/2026

MANISH DAGLA
MANAGING DIRECTOR
DIN: 07266374

Place : AHMEDABAD
Dated : 29/06/2026

SHAH AALAP
DIRECTOR & CFO
DIN: 08700425
Place : AHMEDABAD
Dated : 29/06/2026

JEET SHAH
COMPANY SECRETARY
MEMBERSHIP NO.: A66506
Place : AHMEDABAD
Dated : 29/06/2026

Dhaval Packaging Limited
(formerly known as Dhaval Packaging Private Limited)
CIN: U22203GJ2015PLC084863
Restated Statement of Cash Flows
INR in Lakhs unless other wise stated

Cash Flow Statement	For the year ended 31.03.2026		For the year ended 31.03.2025		For the year ended 31.03.2024	
(A) CASH FLOW FROM OPERATING ACTIVITIES						
Profit Before Tax		1071.81		802.88		202.84
Adjustments for:						
Depreciation & Amortisation	153.37		93.83		209.28	
Miscellaneous Expense written off	–		0.75		–	
Bad Debts written off	–		–		1.78	
Loan processing charges written off	10.85		9.57		–	
(Profit)/loss on sale of Assets	–		(4.50)		–	
Other Adjustments						
Interest & Finance Charges	173.57		142.09		95.23	
Interest Income	(10.90)	326.88	(10.49)	231.25	(8.26)	298.03
Operating Profit before Working Capital Changes		1398.70		1034.13		500.87
Adjustments for:						
Change in Long Term Loans and Advances	(89.65)		(30.79)		(6.30)	
Change in Non Current Assets	(16.91)		(43.08)		9.67	
Change in Inventories	(207.66)		(395.15)		(155.42)	
Change in Trade Receivables (Current)	(261.89)		82.86		(23.98)	
Change in Short Term Loans and Advances	67.08		(70.78)		15.25	
Change in Other Current Assets	15.37		(26.75)		8.57	
Change in Trade Payables (Current)	(98.66)		142.30		(230.88)	
Change in Short Term Provisions	26.58		(35.34)		41.58	
Change in Other Non Current Liabilities & Long Term provisions	(26.30)		(123.48)		(83.73)	
Change in Other Current Liabilities	(15.71)	(610.79)	(6.77)	(509.15)	6.52	(418.72)
Cash generated from operations		787.91		524.98		82.15
Income Tax paid		(113.99)		(90.26)		(16.44)
Net Cash flow from Operating activities (A)		673.92		434.71		65.71
(B) CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of PPE & Intangible Assets (including CWIP)	(1415.95)		(1075.66)		(410.70)	
Sale of Fixed Assets	–		37.56		–	
Interest Income	10.90	(1405.04)	10.49	(1027.60)	8.26	(402.44)
Net Cash used in investing activities (B)		(1405.04)		(1027.60)		(402.44)
(C) CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds/(Repayments) from/of Short term Borrowings	245.74		329.72		183.42	
Proceeds from Long term Borrowings- Term Loans	1032.82		431.47		129.51	
Repayments of Long term Borrowings- Term Loans	(252.80)		(271.44)		(134.49)	
Proceeds from Long term Borrowings- Unsecured Loans	158.10		1009.98		796.73	
Repayments of Long term Borrowings- Unsecured Loans	(425.73)		(1768.00)		(461.35)	
Proceeds from Equity Capital & Premium	264.40		1002.00		–	
Interest & Finance Charges	(173.57)	838.76	(142.09)	587.63	(95.23)	428.59
Net Cash used in financing activities (C)		838.76		587.63		428.59
Net increase in cash & Cash Equivalents (A+B+C)		107.64		(5.26)		91.86
Opening Cash and Cash equivalents		193.28		198.54		106.68
Closing Cash and Cash equivalents		300.92		193.28		198.54
Cash & Cash Equivalents	As on 31-12-2025		As on 31-03-2025		As on 31-03-2024	
Cash in Hand	49.64		28.14		69.46	
Cash at Bank & Fixed Deposit	251.27		165.14		129.08	
Cash & Cash equivalents as stated	300.92		193.28		198.54	

Significant Accounting Policy & Other Disclosures 1 & 27-30

As per our report of even date
For, S K BHAVSAR & CO.
CHARTERED ACCOUNTANTS

CA SHIVAM BHAVSAR
PROPRIETOR
M. No.: 180566
FRN:- 145880W
Place : AHMEDABAD
Dated : 29/06/2026
UDIN:- 26180566BQWJUH5866

For, DHAVAL PACKAGING LIMITED

DHAVAL DAGLA
DIRECTOR & CEO
DIN: 07266368
Place : AHMEDABAD
Dated : 29/06/2026

MANISH DAGLA
MANAGING DIRECTOR
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Place : AHMEDABAD
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DIRECTOR & CFO
DIN: 08730425
Place : AHMEDABAD
Dated : 29/06/2026

JEET SHAH
COMPANY SECRETARY
MEMBERSHIP NO.: A56506
Place : AHMEDABAD
Dated : 29/06/2026

Dhaval Packaging Limited
(formerly known as Dhaval Packaging Private Limited)
CIN: U22203GJ2015PLC084963
Notes Forming Integral Part of the Restated Financial Statements

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, Sanand-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 March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 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 S.133 read with S.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:

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

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

E Depreciation methods, estimated useful lives

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

The estimated useful lives of the assets are as follows:

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

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

F **Investment**

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

G **Inventories**

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

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

c) Cost for Finished Goods and Process Stock is determined taking material cost (Net of input credit availed) labour and relevant appropriate overheads.

H **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods

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

Interest Income

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

Dividend

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

I **Foreign Currency Transaction**

Transactions in foreign currency are recorded at the exchange rates prevailing at the time the transactions are affected. The gain or loss due to exchange rates prevailing at the year end, if any, is taken into account. Exchange difference related to fixed assets are adjusted in cost of fixed assets.

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 setoff the amounts and there is intention to settle them on net basis and they relate to taxes on income levied by same governing taxation laws.

M **Leases**

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

N **Earning Per Share**

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

O **Provisions, 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.

S.K. Bhavsar & Co. * Chartered Accountants * FRN: 145880W

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Note No. : 2

Share Capital	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Authorised			
140,00,000 Equity Shares of Rs. 10/- Each	1400.00		
50,00,000 Equity Shares of Rs. 10/- Each		500.00	
20,00,000 Equity Shares of Rs. 10/- Each (PY)			200.00
Issued			
99,88,000 Equity Shares of Rs. 10/- Each	998.80		
24,17,500 Equity Shares of Rs. 10/- Each		241.75	
20,00,000 Equity Shares of Rs. 10/- Each (Previous Years)			200.00
Subscribed & Paid up			
99,88,000 Equity Shares of Rs. 10/- Each	998.80		
24,17,500 Equity Shares of Rs. 10/- Each		241.75	
20,00,000 Equity Shares of Rs. 10/- Each (PY)			200.00
Total	998.80	241.75	200.00

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. 230/- per share.

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

iii) On 13th August 2025 the company issued 39,600 shares having face value of Rs. 10/- each and Security premium received by the company was Rs. 310/- per share.

iv) On 24th September 2025 the company issued 39,900 shares having face value of Rs. 10/- each and Security premium received by the company was Rs. 310/- per share.

v) On 9th October 2025 the company issued 74,91,000 shares having face value of Rs. 10/- each by way of bonus issue.

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) during the reporting period.

Note No. 2(a):

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

Equity Shares	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Shares at the beginning of the Year	24,17,500	20,00,000	20,00,000
Add: Shares issued during the year	75,70,500	4,17,500	-
Less: Shares bought back during the year	-	-	-
Shares at the end of the Year	99,88,000	24,17,500	20,00,000

Note No. : 2(b)

List of Shareholders holding more than 5% Shares :

Name of Shareholder	As at 31.03.2026		As at 31.03.2025		As at 31.03.2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dhaval Nanalal Dagla	31,50,000	31.54%	7,87,500	32.57%	6,62,500	33.13%
Manishbhai Nanalal Dagla	31,50,000	31.54%	7,87,500	32.57%	6,62,500	33.13%
Jigar Harivadan Contractor	7,30,000	7.31%	1,57,500	6.51%	2,25,000	11.25%
Jigar Manubhai Shah	5,30,000	5.31%	1,57,500	6.51%	2,25,000	11.25%
Aalap Dipak Shah	6,80,000	6.81%	1,57,500	6.51%	2,25,000	11.25%
Ishita Manish Dagla	8,10,000	8.11%	2,02,500	8.38%	-	-

Note No. : 2(c)

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

Particulars	No of Shares
Equity Shares issued against conversion of unsecured loan on 25/09/2019	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 06/02/2025	2,50,000
Equity Shares issued by way of Bonus Shares on 09/10/2025	74,91,000
Total No. of Shares	91,66,000

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Note No. : 3

Reserves and Surplus	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(A) **Reserves :**			
Security Premium			
Opening Balance	960.25	-	-
(+) Premium received on securities issued during the year	246.45	960.25	-
(-) Amount utilised during the year	-	-	-
Sub Total	1206.70	960.25	-
(B) **Surplus :**			
Opening Balance	814.48	210.26	55.15
(+) Net Profit /(Net Loss) For the current year	803.89	604.22	155.11
(-) Income Tax Paid of Last Year(Advance Tax & TDS)	-	-	-
(-) Amount utilised during the period for issue of Bonus Shares	(749.10)	-	-
Sub Total	869.27	814.48	210.26
Total (A+B)	2075.97	1774.73	210.26

Sub Note 3: Reserve and Surplus

1. Securities Premium:

The Company issued equity shares at a premium on the following dates:

1) 29 January 2025: Issued 1,67,500 equity shares to new shareholders for cash consideration. The face value was ₹10 per share and securities premium was ₹230 per share.

2) 06 February 2025: Issued 2,50,000 equity shares to new shareholders for consideration other than cash. The face value was ₹10 per share and securities premium was ₹230 per share.

3) 13 August 2025: Issued 39,600 equity shares to new shareholders for consideration other than cash. The face value was ₹10 per share and securities premium was ₹310 per share.

4) 24 September 2025: Issued 39,600 equity shares to new shareholders for consideration other than cash. The face value was ₹10 per share and securities premium was ₹310 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 31.03.2026	As at 31.03.2025	As at 31.03.2024
(A) **Secured:**			
(i) **From Bank :-**			
Bank of Maharashtra - Term Loan	-	-	34.08
(Working Capital and Expansion Loan)			
Bank of Maharashtra - Car Loan	4.61	6.72	8.63
(Secured Against Car)			
Small Industrial Development Bank(SIDBI) Term Loan	-	74.63	163.93
(Working Capital and Expansion Loan)			
Standard Chartered Bank	994.00	236.66	-
(Working Capital and Expansion Loan)			
(ii) Other Financial Institutions :-			
Cholamandalam Machinery Loan	22.07	62.16	99.31
(Secured Against refinance of Machinery purchased)			
Sub Total	1020.68	380.17	305.95
(B) **Unsecured:**			
(i) From Body Corporate	-	-	-
(ii) From Directors, Relatives and Related entities	24.06	291.69	1053.71
Sub Total	24.06	291.69	1053.71
Total (A+B)	1044.74	671.86	1359.65

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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 31st March, 2026 or any previous financial years.
3. Company has availed Term Loan Facility from Cholamandalam 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 the Company has reclassified a loan amounting to Rs. 150.32 Lakhs from Long-Term Borrowings to Short-Term Borrowings as a part of Current Maturities. (refer Note No. : 7)

Note No. : 5

Deferred Tax Liabilities (Net)	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Deferred Taxes			
(A) Deferred Taxes Liability			
Fixed Asset : Impact of difference between Tax Depreciation & Amortisation and Depreciation & Amortisation charged to Financial Statement	53.01	24.77	16.52
Add :			
Impact of difference between Tax Depreciation & Amortisation and Depreciation & Amortisation charged to Financial Statement	42.20	31.56	8.04
Impact of difference between Gratuity provision as per Books and IT Provision	1.92		0.22
Sub Total	97.13	56.33	24.77
(B) Less :Deferred Taxes Assets			
Impact of difference between Tax Depreciation & Amortisation and Depreciation & Amortisation charged to Financial Statement	-	-	-
Impact of difference between gratuity provision as per Books and IT Provision	-	3.31	-
Sub Total	-	3.31	-
Total (A-B)	97.13	53.01	24.77

Note No. : 6

Other Non-Current Liabilities, Long Term provisions	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(A) Trade Payables outstanding for the period of more than one year			
Dues to Micro & Small Enterprises	-	-	-
Dues to Other Than Micro & Small Enterprises	11.58	33.49	169.84
(B) Long Term Provisions			
Provision for Employee Benefits			
Gratuity	17.45	24.84	11.97
Total (A+B)	29.03	58.33	181.81

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

1. The Company has classified Trade Payables for the year ended 31.03.2026 and 31.03.2025 amounting to Rs. 11.58 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 amounting to Rs. 169.84 Lakhs which are outstanding for more than one year, from Trade Payables under the head 'Other Non-Current Liabilities, Long Term provisions'. The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under current liabilities in the previous year. (refer Note No. : 8)
3. The Long Term provision related to gratuity has been created as per the valuation report Prepared & Approved by Umesh Arvindlal Shah on dated 23-05-2026.

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Note No.: 7

Short-term borrowings	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(A) **Secured Loan :-**			
Bank of Maharashtra - Cash Credit Facility	-	-	353.73
Standard Chartered Bank -Cash Credit Facility	938.13	582.34	-
Sub Total	938.13	582.34	353.73
(B) **Current Maturities of Long term Borrowing :-**			
(i) **From Bank :-**			
Bank of Maharashtra - Term Loan (Working Capital and Expansion Loan)	-	-	82.30
Bank of Maharashtra - Car Loan (Secured Against Car)	2.07	1.85	1.58
Small Industrial Development Bank(SIDBI) Term Loan (Working Capital and Expansion Loan)	73.60	63.12	37.41
Standard Chartered Bank-Term Loan	259.67	135.92	-
(ii) **Other Financial Institutions :-**			
Cholamandalam Machinery Loan (Secured Against Machinery purchased)	40.09	35.23	29.04
Sub Total	375.43	236.12	150.32
(C) Unsecured loan from others	44.35	86.91	63.80
Unsecured loan from Directors, Relatives and Related entities	10.50	78.00	-
Sub Total	54.85	164.91	63.80
Total (A+B+C)	**1368.42**	**983.37**	**567.85**

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 Cash Credit facility limit obtained from Standard Chartered Bank amounts to Rs.10.00 crore as on 31.03.2026, having interest rate of 11% + spread P.A. over 3 month MIBOR

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

3. Unsecured loan from Directors, Relatives and Related entities is repayable on demand.

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Note No. : 8

Trade Payable	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Dues to Micro & Small Enterprises	71.06	24.43	0.97
Dues to Other Than Micro & Small Enterprises	645.09	790.38	671.54
Total	716.15	814.81	672.50

Sub Note 8: Trade Payable
The company has not provided for interest on the dues payable to MSME creditors.

For Trades Payable outstanding following is the ageing schedule:
31st March 2026,

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	71.06	-	-	-	71.06
II) Others	645.09	-	-	11.58	656.67
III) Disputed Dues- MSMEs	-	-	-	-	-
IV) Disputed Dues- Others	-	-	-	-	-
Total	716.15	-	-	11.58	727.74

* The Company has classified Trade Payables for the year ended 31.03.2026 amounting to Rs. 11.58 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	823.86
III) Disputed Dues- MSMEs	-	-	-	-	-
IV) Disputed Dues- Others	-	-	-	-	-
Total	814.81	23.89	0.92	8.68	848.30

** 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	-	-	-	-	-
Total	672.50	1.36	159.27	9.21	842.34

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

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Note No. : 9

Other current liabilities	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(A) **Revenue Received in Advance**			
Advance from Customers	53.22	43.93	32.79
(B) **Other Payables**			
Gita Devi Kumavat	-	2.00	2.00
Jagdish Prahsad	-	4.00	4.00
Mohanlal S Mithaiwala	-	19.00	-
Tanvi Fitness Private Limited	-	-	36.91
Total (A+B)	53.22	68.93	75.70

Note No. :10

Short-term provisions	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(A) **Duties & Taxes**			
Income Tax Provision (Net of Advance tax and TDS)	218.24	108.43	28.29
TDS Payable	4.17	4.97	4.86
GST Payable	28.02	-	29.41
(B) **Provisions**			
Gratuity	0.33	0.54	0.25
Electric Bill A/c	6.31	7.25	6.74
Interest	-	-	7.29
Rent	-	-	0.45
Professional Tax	0.59	0.17	-
Labour Welfare Fund	-	0.01	-
Provident Fund	1.10	0.96	0.47
Employee State Insurance Corporation	0.13	0.18	0.14
Total (A+B)	258.89	122.50	77.90

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 23.05.2026.

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 for 31.03.2024.

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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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*
Gross Block									
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	-	-	-	-	-	-	-	-	-
- Exchage 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		0.08	847.41	-	-	-	872.46
- Disposals	-	-	-	-	37.57	-	-	-	37.57
Other Adjustments :									
- Borrowing Costs	-	-	-	-	-	-	-	-	-
- Exchage Differences	-	-	-	-	-	-	-	-	-
As at 31.03.2025	7.38	42.03	26.62	0.82	2487.56	14.38	336.81	234.39	3149.98
- Additions	2.44	4.09	11.19	1.17	561.75	-	200.29	11.84	792.77
- Disposals	-	-	-	-	-	-	-	-	-
Other Adjustments :									
- Borrowing Costs	-	-	-	-	-	-	-	-	-
- Exchage Differences	-	-	-	-	-	-	-	-	-
As at 31.03.2026	9.82	46.11	37.81	1.99	3049.31	14.38	537.09	246.23	3942.75
Depreciation									
As at 31.03.2023	1.99	10.58	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	770.16	5.92	-	41.88	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	7.21	-	47.90	937.31
- Additions	1.74	3.13	2.64	0.26	138.21	1.29	-	6.08	153.35
- Disposals	-				-	-	-	-	-
- As Per AS	-				-	-	-	-	-
As at 31.03.2026	5.25	17.56	18.94	0.46	985.95	8.50	-	53.98	1090.66
Net Block									
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	186.48	2212.67
As at 31.03.2026	4.57	28.55	18.87	1.53	2063.36	5.88	537.09	192.25	2852.09

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Capital Work-in-Progress

Particulars	*As at 01.04.2025*	*Expenditure during the year*	*Capitalised during the year*	*Imapirment*	*Written off*	*Closing as at 31.03.2026*
Building	324.48	622.63	-	-	-	947.11

Particulars	*As at 01.04.2024*	*Expenditure during the year*	*Capitalised during the year*	*Imapirment*	*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*	*Imapirment*	*Written off*	*Closing as at 31.03.2024*
Building	-	121.29	-	-	-	121.29

Intangible Assets

Gross Block					Accumulated Amortisation				Net Block	
Particulars	As at 01.04.2025	Additions	Disposals	Closing as at 31.03.2026	As at 01.04.2025	Additions	Disposals	Closing as at 31.03.2026	Closing as at 31.03.2026	Closing as at 31.03.2025
Software	-	0.55	-	0.55	-	0.02	-	0.02	0.53	-

Gross Block					Accumulated Amortisation				Net Block	
Particulars	As at 01.04.2024	Additions	Disposals	Closing as at 31.03.2025	As at 01.04.2024	Additions	Disposals	Closing as at 31.03.2025	Closing as at 31.03.2025	Closing as at 31.03.2024
Software	-	-	-	-	-	-	-	-	-	-

Gross Block					Accumulated Amortisation				Net Block	
Particulars	As at 01.04.2023	Additions	Disposals	Closing as at 31.03.2024	As at 01.04.2023	Additions	Disposals	Closing as at 31.03.2024	Closing as at 31.03.2024	Closing as at 31.03.2023
Software	-	-	-	-	-	-	-	-	-	-

Sub Note 11:

1. 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.
2. The Company has purchased the Plant and Machineries from its related entities, amounting to Rs. 228 Lakhs from Great Pack and Rs. 48 Lakhs from Kumkum Corporation. (refer note no. 30B(2)) during the FY 2024-25.
3. 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.
4. The Company has changed the method of Depreciation & Amortisation 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. 205.92 Lakhs for the year ended 31.03.2025 and 31.03.2026 respectively.

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Note No. : 12

Long-term loans and advances		As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(A)	**Deposits :**			
	Security Deposit Consider Good:			
	UGVCL Deposit	41.96	41.97	28.11
	Dudhsagar Dairy Emp. Supply Co Op.	0.50	0.50	0.50
	VAT Deposit	0.10	0.10	0.10
	CST Deposit	0.10	0.10	0.10
	Gujarat Co.Op.Milk Marketing Fed Ltd	2.20	2.20	2.20
	EMD Deposit	65.67	10.87	8.94
	COSCO Shipping Lines (India) Pvt. Ltd.	-	0.40	0.40
	Rent Deposit	0.80	-	-
	SICILIAN Trading Services	0.12	0.12	0.12
(B)	**Advances :**			
	Advances to third parties	-	-	-
(C)	**Others :**			
	IPO related expenses	49.46	15.00	-
	Total (A+B+C)	160.92	71.27	40.48

Sub Note 12: Long-term loans and advances

1. Security Deposits to UGVCL : The Company has given Security Deposit of Rs. 40.49 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 from 'Long-term Loans and Advances' to 'Other Current Assets' for the year ended 31.03.2024 to ensure proper classification and presentation in the Financial Statements. (refer Note No.: 18)

Note No. : 13

Other non-current assets		As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(A)	Trade receivable outstanding for a period exceeding One year from the date they are due for payment	27.37	17.84	9.04
(B)	MAT Credit Entitlement	-	-	-
(C)	Miscellaneous Expenditure *			
	Opening Balance	23.96	-	-
	Add:- Increase During the Year	7.38	34.28	-
	Less:- Written Off During the year **	10.85	10.32	-
	Closing Balance	20.49	23.96	-
	Total (A+B+C)	47.86	41.80	9.04

Sub Note 13: Other non-current assets

1. The Company has classified Trade Receivables for the year ended 31.03.2026 and 31.03.2025 amounting to Rs. 27.37 Lakhs and 17.84 Lakhs which are outstanding for more than one year to Non-Current Assets. (refer Note No. : 15)
2. The Company has reclassified Trade Receivables for the year ended 31.03.2024 amounting to 9.04 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. : 15)

* Miscellaneous Expenditure comprises of loan processing and documentation charges, which are amortised over the tenure of the respective loans.

** Loan processing and documentation charges amortised are charged under Finance Cost. (Refer Note no. 24)

Note No. : 14

Inventories	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(Stock Valued and Certified By Management)			
Stock of Raw Materials	726.04	670.07	339.88
Stock of Finished Goods	694.53	542.83	477.88
Total	1420.57	1212.90	817.75

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Note No. : 15

Trade Receivable	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Outstanding or a period exceeding six months from the date they are due for payment(Unsecured and Considered Good)	129.97	34.36	13.47
Outstanding or a period exceeding six months from the date they are due	-	-	-
	129.97	34.36	13.47
Outstanding or a period less than six months from the date they are due for payment (unsecured and Considered Good)	673.39	507.12	610.87
	673.39	507.12	610.87
Total	803.36	541.48	624.34

For Trades Receivables outstanding following is the ageing schedule:

Particulars	As At 31st March 2026 Outstanding for following periods from due date of payment				
	Less than 6 Months	More than 6 months up to 1 year	# 1-2 Years	# 2-3 Years	Total
(i) Undisputed, Considered Good	673.39	129.97	26.08	1.30	830.74
(ii) Undisputed, Considered Doubtful	-	-	-	-	-
(iii) Disputed, Considered Good	-	-	-	-	-
(iv) Disputed, Considered Doubtful	-	-	-	-	-
Total	673.39	129.97	26.08	1.30	830.74

The Company has classified Trade Receivables for the year ended 31.03.2026 amounting to Rs. 27.37 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 year	* 1-2 Years	* 2-3 Years	Total
(i) Undisputed, Considered Good	507.12	34.36	16.22	1.63	559.32
(ii) Undisputed, Considered Doubtful	-	-	-	-	-
(iii) Disputed, Considered Good	-	-	-	-	-
(iv) Disputed, Considered Doubtful	-	-	-	-	-
Total	507.12	34.36	16.22	1.63	559.32

* 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 year	## 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	-	-	-	-	-
Total	610.87	13.47	4.69	4.36	633.38

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. : 13)

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Note No. : 16

Cash and Cash Equivalents	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(A) Cash in Hand	49.64	28.14	69.46
(B) Balance with Banks			
(i)In Current Accounts	60.29	11.21	0.52
(ii) Other Bank Balance			
LC Margin Fixed Deposit	6.60	26.92	8.48
Fixed Deposits- Mehsana Bank	21.08	19.73	18.50
Fixed Deposits - SIDBI	102.08	97.07	91.75
Fixed Deposits - DSRA	50.46	-	-
Fixed Deposits - Bank of Maharashtra	10.76	10.20	9.83
	251.27	165.14	129.08
(C) Cheques on Hand	-	-	-
Total (A+B+C)	300.92	193.28	198.54

Note No. : 17

Short-term loans and advances	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
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
GST Credit Receivable	-	67.05	-
Total	6.89	73.93	3.17

Note No. : 18

Other current assets	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Advance to Suppliers	93.29	112.27	84.86
Prepaid Expenses	4.93	1.36	1.89
Advance to Employees	2.18	1.41	0.87
Others	1.71	2.44	1.10
Total	102.11	117.48	88.72

Sub Note 18: Other current assets

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

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Note No.: 19

Revenue from Operation	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Domestic Sales	6420.50	5216.81	4750.84
Outside India Sales	82.68	9.47	48.48
Total	6503.18	5226.28	4799.32

Note No.: 20

Other Income	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest on CDR	5.45	5.91	5.58
Interest on Subsidy	-	-	-
Foreign Fluctuations	5.25	1.35	-
Duty Drawback	0.90	0.26	0.30
Profit/Loss on Sales of Assets	-	4.50	-
Interest on Electricity Deposits	2.60	1.65	1.07
Interest Income on Fixed Deposits	2.86	2.93	1.61
Total	17.05	16.60	8.56

Note No.: 21

Cost of Material Consumed	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Stock of Raw Material :	670.07	339.88	189.28
Add: Purchases	3911.76	3676.96	3710.17
Less : Closing Stock of Raw Material	726.04	670.07	339.88
Total	3855.79	3346.76	3559.57

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 for the year ended 31.03.2024 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, for the year ended 31.03.2024 relating to Packaging material from 'Other Expenses' to 'Cost of Raw Material Consumed' to appropriately present the nature of these balances. (refer Note No.: 26)

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Note No.: 22

Changes in Inventories of Finished Goods	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Stock of Finished Goods	542.83	477.88	473.06
Less : Closing Stock of Finished Goods	694.53	542.83	477.88
Decrease / (Increase) in Stock of Finished Goods	(151.70)	(64.95)	(4.82)

Sub Note 22: Changes in Inventories of Finished Goods

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 for the year ended 31.03.2024 to appropriately present the nature of these balances. (refer Note No.: 21).

Note No.: 23

Employees Benefits Expenses	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Salary , Wages & other Benefits to Employees including Gratuity Benefits	226.75	204.83	133.49
Director Remuneration	51.22	33.75	27.00
Total	277.97	238.58	160.49

Sub Note 23: Employees Benefits Expenses

1. The Company has recognised 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.

Note No.: 24

Finance Costs	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
CC Interest Exp	71.10	46.62	36.29
Bank Charges	4.94	10.19	2.29
Interest Expenses (For other than CC)	78.88	75.34	54.68
Loan Documentation & Processing Charges -(Including Written off)	16.99	9.57	1.64
Other Charges	12.52	0.38	0.33
Total	184.42	142.09	95.23

Note No.: 25

Depreciation & Amortisation Expense	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Depreciation of Property, Plant and Equipment	153.35	93.83	209.28
Amortisation of Intangible assets	0.02	-	-
Total	153.37	93.83	209.28

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Note No. 26

Other Expenses	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
(A) Direct Exp			
Export/ Import Charges	0.49	15.49	27.50
Design Charges	-	0.45	1.11
Electricity Burning Charges	252.41	224.99	196.80
Freight, Packaging & Forwarding Expenses	197.57	78.58	70.20
Mould Expenses	-	-	-
Dollar Swift Charges	-	-	0.79
Job Work/Labour & Processing Charges	433.71	216.88	142.56
Rapid Prototyping Expenses	-	-	-
Overdue payment Charges	81.73	55.50	22.64
Grinding Charges	2.39	-	-
Total Direct Expenses	**968.30**	**591.90**	**461.60**
(B) Indirect Exp			
Audit Fees (refer Note No.: 26(a))	0.50	0.50	0.50
Advertisement & Sales promotion expenses	2.31	1.27	1.48
Bad Debts	-	-	1.76
Commission Expenses	-	-	0.15
Courier , Postage, Stationery & Printing Charges	7.06	5.89	5.19
Donation Expenses	-	-	0.11
Factory Expenses	8.94	15.28	10.29
Exhibition Expenses	19.09	-	-
Expenses related to fixed asset	-	-	2.28
GPCB License Fees & NOC Fees	-	0.30	0.30
Insurance	4.44	5.51	4.00
Interest & Penalty for Income Tax	17.42	-	-
Legal Vittage Expenses	-	-	0.02
Office Expenses	1.33	1.11	0.87
Petrol and Conveyance expenses	0.84	0.39	0.25
Professional & Consulting Charges	16.34	14.54	9.10
Rent, Rates and Taxes	31.03	18.50	11.40
Repairing and Maintenance Expenses	9.91	1.59	51.83
Travelling Expenses	18.08	8.93	2.14
Sales Promotion Expenses	5.11	4.75	8.99
Other Staff welfare expenses	3.12	-	-
Software Expenses	-	-	0.64
Telephone Expenses	-	0.05	0.03
Utility Expenses	6.38	3.24	1.77
Other administrative expenses	2.98	3.79	10.00
Miscellaneous Expenses written off	-	0.75	-
Refreshment Expenses	5.40	5.40	0.57
Total Indirect Expenses	**160.28**	**91.79**	**123.69**
Total (A+B)	**1128.57**	**683.69**	**585.29**

Note No. 26(a)

Payment to Auditors	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
For Statutory Audit Fees	0.50	0.50	0.50
Total	0.50	0.50	0.50

Sub Note 26: Other Expenses

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

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Note 27: Earnings per Equity Share

Earning Per Share (Rs. in Lakhs except EPS)		For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Continuing & Total Operations				
Net Profit after tax (PAT)		803.89	604.22	155.11
Net Profit available to equity share holders	A	803.89	604.22	155.11
Add: Exceptional & Extra-Ordinary Items		-	-	-
Net Profit before Exceptional & Extra-Ordinary Items	B	803.89	604.22	155.11
Weighted Nos. of Equity Shares used as denominated for calculating the Basic EPS	C	99,54,222	61,96,315	60,00,000
Basic EPS after Exceptional & Extra-Ordinary items(Rs.)	(A/C)	* 8.08	9.75	2.59
Basic EPS before Exceptional & Extra-Ordinary items (Rs.)	(B/C)	* 8.08	9.75	2.59

* The figures have not been annualised.

Note 28: Disclosure under Accounting Standard - 15 (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 ended		
	31.03.2026	31.03.2025	31.03.2024
Employees Provident Fund (EPF) (Net of Subsidy)	6.39	6.26	4.38
Employees State Insurance (ESI)	1.75	1.93	1.49

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

Particulars	31.03.2026	31.03.2025	31.03.2024
Opening defined benefit obligation - Unfunded	25.39	12.22	13.06
The amounts recognized in the Profit & Loss A/c	(7.62)	13.17	(0.84)
Benefit Paid	-	-	-
Actuarial (Gain) / Losses on obligation	-	-	-
Closed Defined benefit obligation	17.77	25.39	12.22

(III) The principal assumption used in determining the defined benefit gratuity plan obligations are shown below.

Particulars	31.03.2026	31.03.2025	31.03.2024
Retirement Age to be Assumed at	60 Years	60 Years	60 Years
Rate of Discounting	7.25% p.a	6.75% p.a	7.10% p.a
Future Salary Escalation	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 %
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

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

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Current Liability			
(classified as Short Term Provision)	0.33	0.54	0.25
Non-Current Liability			
(classified as Long Term Provision)	17.45	24.84	11.97
Total	17.77	25.39	12.22

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 year ended as on 31st March 2026, 31 March 2025, 31 March 2024 and 31 March 2023 is as follows:

For the year ended on 31st March 2026	In Mould Label containers	End Caps (Pipe protection Caps)	Unallocated	Total
Segment Revenue	4747.83	1755.35	-	6503.18
Segment Results (See Note Below)	889.65	637.95	(455.79)	1071.81
Segment Assets	3777.54	537.12	2327.69	6642.35
Segment Liabilities	494.54	179.83	2893.21	3567.58

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	373.66	1377.25	4789.29
Segment Liabilities	812.33	62.67	1897.82	2772.81

For the year ended 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	2188.37	170.33	1011.75	3370.44
Segment Liabilities	718.78	136.40	2105.00	2960.18

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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 Dagla	Director & CEO
2	Manish Dagla	Managing Director
3	Jigar Shah	Director / Promoter
4	Ishita Dagla	Relative of Director
5	Purvashi Dagla	Relative of Director
6	Ashvin Dagla	Relative of Director
7	Jini Dagla	Relative of Director
8	Ankit H Contractor	Relative of Director
9	Jigar Contractor	Director / Promoter
10	Dhara Shah	Relative of Director
11	Aalap Shah	Director & CFO
12	Jignasha Dagla	Relative of Director
13	Shweta Contractor	Relative of Director
14	Shree S V Industries	Proprietorship of Aalap Shah
15	Kumkum Corporation	Proprietorship of Manish Dagla
16	Octa Labels LLP	Associate Enterprise
17	Great Pack	Associate Enterprise
18	Gaj Gayatri Packaging	Proprietorship of Shweta Contractor
19	Shivam Corporation	Proprietorship of Ishita Dagla

B **Details of Transactions with related parties**

i) With Key Management Personnel and Relatives

Sr. No.	Nature of Transactions	For the year ended		
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
a	**Transactions During the Year**			
1	**Directors' Remuneration**			
	Dhaval Dagla	11.18	6.75	9.00
	Manish Dagla	9.00	6.75	-
	Aalap Shah	9.60	6.75	6.00
	Jigar Shah	9.60	6.75	6.00
	Jigar Contractor	9.60	6.75	6.00
2	**Unsecured Loans Accepted**			
	Dhaval Dagla	25.68	144.97	304.15
	Manish Dagla	85.18	591.28	175.90
	Jigar Shah	13.10	6.75	21.50
	Ishita Dagla	-	-	-
	Purvashi Dagla	-	-	20.00
	Ashvin Dagla	-	-	25.00
	Jigar Contractor	20.29	83.63	33.00
	Ankit H Contractor	2.00	78.00	-
	Aalap Shah	24.35	61.92	6.06
	Jignasha Dagla	-	-	2.11
3	**Unsecured Loans Repaid**			
	Dhaval Dagla	29.85	472.01	140.68
	Manish Dagla	278.60	718.53	35.41
	Jigar Shah	26.33	60.13	11.50
	Ishita Dagla	-	32.76	9.95
	Purvashi Dagla	-	-	69.91
	Ashvin Dagla	-	-	28.84
	Jini Dagla	-	-	2.11
	Jigar Contractor	74.61	88.34	5.00
	Ankit H Contractor	80.00	-	-
	Dhara Shah	-	-	-
	Aalap Shah	16.34	127.32	-
	Jignasha Dagla	-	-	16.37
	Shweta Contractor	-	10.00	-

INR in Lakhs unless other wise stated

b	Closing Balances of amount owed to (unsecured loans received):						
	Particulars	Opening Balance			Closing Balance		
		As at 01.04.2025	As at 01.04.2024	As at 01.04.2023	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
	Dhaval Dagla	12.64	339.69	176.42	8.47	12.64	339.69
	Manish Dagla	205.72	332.97	192.48	12.29	205.72	332.97
	Jigar Shah	13.82	67.21	57.21	0.60	13.82	67.21
	Ishita Dagla	-	32.76	42.71	-	-	32.76
	Purvashi Dagla	-	-	49.91	-	-	-
	Ashvin Dagla	-	-	3.84	-	-	-
	Jini Dagla	-	-	2.11	-	-	-
	Jigar Contractor	55.67	60.38	32.38	1.35	55.67	60.38
	Ankit H Contractor	78.00	-	-	-	78.00	-
	Dhara Shah	-	-	-	-	-	-
	Aalap Shah	3.84	69.23	63.17	11.85	3.84	69.23
	Jignasha Dagla	-	-	14.26	-	-	-
	Shweta Contractor	-	10.00	10.00	-	-	10.00
	Total	369.69	912.24	644.49	34.56	369.69	912.24

ii) With Associate Companies/Enterprise

Sr. No.	Nature of Transactions	For the year ended		
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
a	**Transaction During the Year**			
1	**Unsecured Loans Accepted**			
	Great Pack	-	214.45	161.13
2	**Unsecured Loans Repaid**			
	Great Pack	-	365.92	72.92
3	**Raw Materials purchased from Related Parties (Exclusive of taxes)**			
	Kumkum Corporation	-	933.97	1591.58
	Octa Labels LLP	660.99	591.81	589.09
	Great Pack	-	-	-
	Shree S V Industries (Prop. Aalap Shah)	-	-	3.88
4	**Job work Service purchased from Related Parties (Exclusive of taxes)**			
	Great Pack	-	-	-
	Shree S V Industries (Prop. Aalap Shah)	5.91	-	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
	Kumkum Corporation	-	5.53	33.02
	Octa Labels LLP	-	-	-
	Great Pack	-	-	12.46
	Gaj Gayatri Packaging	-	132.24	32.65
7	**Rent Paid (Exclusive of taxes)**			
	Octa Labels LLP	18.60	12.50	5.40
	Shivam Corporation	6.00	6.00	6.00

b	Closing Balances of amount owed to (unsecured loans received):						
	Particulars	Opening Balance			Closing Balance		
		As at 01.04.2025	As at 01.04.2024	As at 01.04.2023	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
	Great Pack	-	141.47	53.26	-	-	141.47
	Total	-	141.47	53.26	-	-	141.47

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 other wise stated

Note : 30 Other Disclosures

C **Contingent liabilities and Capital Commitments**

The Company has a contingent liability amounting to Rs. 2.50 lakhs as at 31.03.2026. As at the previous reporting dates and the contingent liabilities amounted to Rs. 2.07 lakhs as at 31.03.2025, Rs. 1.89 lakhs as at 31.03.2024. 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 at each reporting date presented in the Financial statements.

D **Foreign Currency Transactions**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Export of Goods	82.68	9.47	48.48
Import of Goods	262.31	367.25	422.15
Remittance of Dividend in the Foreign Currency	Nil	Nil	Nil
Expenditure in the Foreign Currency	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 **Wilful Defaulter**

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

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

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

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

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

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

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

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

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

IX **Impairment Losses**

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

X **Crypto Currency / Digital Virtual Asset Transactions**

The Company has not entered into any transactions 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	2
Other Disclosures	27-30

As per our report of even date

For, S K BHAVSAR & CO.
CHARTERED ACCOUNTANTS

CA SHIVAM BHAVSAR
PROPRIETOR
M. No.: 180966
FRN:- 145880W
Place : AHMEDABAD
Dated : 29/06/2026
UDIN:- 26180966BQWJUH5665

For, DHAVAL PACKAGING LIMITED

DHAVAL DAGLA
DIRECTOR & CEO
DIN: 07266368
Place : AHMEDABAD
Dated : 29/06/2026

MANISH DAGLA
MANAGING DIRECTOR
DIN: 07266374
Place : AHMEDABAD
Dated : 29/06/2026

SHAH AALAP
DIRECTOR & CFO
DIN: 08700425
Place : AHMEDABAD
Dated : 29/06/2026

JEET SHAH
COMPANY SECRETARY
MEMBERSHIP NO.: A56506
Place : AHMEDABAD
Dated : 29/06/2026

Dhaval Packaging Limited

(formerly known as Dhaval Packaging Private Limited)

CIN: U22203GJ2015PLC084963

Reconciliation Statement Forming Integral Part of the Restated Financial Statements

INR in Lakhs unless other wise stated

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

(A) Reconciliation of Assets and Liabilities as at March 2024

Particulars	Note No.	IGAAP	Reclassification	Restated Adjustments	IGAAP (Restated)
EQUITY AND LIABILITIES					
Shareholder's Funds:					
(a) Share capital		200.00	-	-	200.00
(b) Reserves and surplus		211.00	-	(0.74)	210.26
Share Application money pending allotment		-	-	-	-
Non-current Liabilities					
(a) Long-term borrowings	H(I) & H(II)	1573.78	(214.12)	-	1359.66
(b) Deferred tax liabilities (Net)	I(IV)	36.53	-	(11.76)	24.77
(c) Other Non-Current Liabilities, Long Term provisions	H(III) & I(I)	168.96	0.88	11.97	181.81
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	I(I) & I(III)	77.37	-	0.53	77.90
Total Equity and Liabilities		3370.44	0.00	(0.00)	3370.44
ASSETS					
Non-Current Assets					
(a) Fixed Assets					
(i) Property, Plant and Equipment	I(II)	1588.39	-	(121.29)	1467.10
(ii) Capital Work-in-Progress	I(II)	-	-	121.29	121.29
Total (i+ ii)		1588.39	-	-	1588.39
(b) Non-current investments		-	-	-	-
(c) Long-term loans and advances	H(IV)	125.34	(84.86)	-	40.48
(d) Other non-current assets	H(V)	5.76	3.29	-	9.04
Current Assets					
(a) Inventories		817.75	-	-	817.75
(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(IV)	3.86	84.86	-	88.72
Total Assets		3370.44	(0.00)	-	3370.44

(B) Reconciliation of Profit or Loss as on 31st March 2024

	Particulars	Note No.	IGAAP	Reclassification	Restated Adjustments	IGAAP (Restated)
I	Revenue From Operation		4799.32	-	-	4799.32
II	Other Income		8.56	-	-	8.56
III	**Total Revenue (I + II)**		**4807.89**	-	-	**4807.89**
IV	Expenses :					
	Cost of Material Consumed	H(VI) & H(VII)	3687.56	(127.99)	-	3559.57
	Purchase of Stock in Trade		-	-	-	-
	Changes in Inventories of Finished Goods	H(VI)	(155.42)	150.60	-	(4.82)
	Work-in-Progress & Stock-in-Trade		-	-	-	-
	Employee Benefits Expenses	I(I)	161.33	-	(0.84)	160.49
	Finance Costs		95.23	-	-	95.23
	Depreciation & Amortisation	I(II)	189.91	-	19.37	209.28
	Other Expenses	H(VII)	607.90	(22.61)	-	585.29
	Total Expenses (IV)		**4586.51**	**0.00**	**18.53**	**4605.05**
V	Profit before Exceptional and Extraordinary items and Tax		221.38	(0.00)	(18.53)	202.84
VI	**Exceptional items :-**		-	-	-	-
VII	**Profit before Extraordinary items and Tax (V-VI)**		221.38	(0.00)	(18.53)	202.84
VIII	**Extraordinary items**		-	-	-	-
IX	**Profit Before Tax (VII-VIII)**		221.38	(0.00)	(18.53)	202.84
X	**Tax Expenses :-**					
	Current Tax including short provisions of earlier years	I(III)	39.20	-	0.28	39.48
	Deferred Tax	I(IV)	13.07	-	(4.82)	8.25
XI	**Profit / (Loss) from the year from Continuing Operations**		169.10	(0.00)	(13.99)	155.11
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)**		169.10	(0.00)	(13.99)	155.11

Dhaval Packaging Limited
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(C) Reconciliation of Assets and Liabilities as at March 2025

Particulars	Note No.	IGAAP	Reclassification	Restated Adjustments	IGAAP (Restated)
EQUITY AND LIABILITIES					
Shareholder's Funds:					
(a) Share capital		241.75	-	-	241.75
(b) Reserves and surplus		1763.90	-	10.83	1774.73
Share Application money pending allotment		-	-	-	-
Non-current Liabilities					
(a) Long-term borrowings		671.86	-	-	671.86
(b) Deferred tax liabilities (Net)	I(IV)	63.84	-	(10.83)	53.01
(c) Other Non-Current Liabilities, Long Term provisions		58.33	-	-	58.33
Current Liabilities					
(a) Short-term borrowings		983.37	-	-	983.37
(b) Trade payable		814.81	-	-	814.81
(c) Other current liabilities		68.93	-	-	68.93
(d) Short-term provisions		122.50	-	-	122.50
Total Equity and Liabilities		4789.29	-	-	4789.29
ASSETS					
Non-Current Assets					
(a) Fixed Assets					
(i) Property, Plant and Equipment		2212.67	-	-	2212.67
(ii) Capital Work-in-Progress		324.48	-	-	324.48
Total (i+ ii)		2537.15	-	-	2537.15
(b) Non-current investments		-	-	-	-
(c) Long-term loans and advances		71.27	-	-	71.27
(d) Other non-current assets		41.80	-	-	41.80
Current Assets					
(a) Inventories		1212.90	-	-	1212.90
(b) Trade receivable		541.48	-	-	541.48
(c) Cash and Cash Equivalents		193.28	-	-	193.28
(d) Short-term loans and advances		73.93	-	-	73.93
(e) Other current assets		117.48	-	-	117.48
Total Assets		4789.29	-	-	4789.29

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

	Particulars	Note No.	IGAAP	Reclassification	Restated Adjustments	IGAAP (Restated)
I	Revenue From Operation		5226.28	-	-	5226.28
II	Other Income		16.60	-	-	16.60
III	**Total Revenue (I + II)**		5242.88	-	-	5242.88
IV	**Expenses :**					
	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 & Amortisation		93.83	-	-	93.83
	Other Expenses		683.69	-	-	683.69
	Total Expenses (IV)		4440.00	-	-	4440.00
V	Profit before Exceptional and Extraordinary Items and Tax		802.88	-	-	802.88
VI	*Exceptional Items :-*		-	-	-	-
VII	**Profit before Extraordinary Items and Tax (V-VI)**		802.88	-	-	802.88
VIII	**Extraordinary Items**		-	-	-	-
IX	**Profit Before Tax (VII-VIII)**		802.88	-	-	802.88
X	*Tax Expenses :-*					
	Current Tax and any Excess or Short Provisions of earlier years		170.42	-	-	170.42
	Deferred Tax		28.24	-	-	28.24
XI	**Profit / (Loss) from the year from Continuing Operations**		604.22	-	-	604.22
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)**		604.22	-	-	604.22

S. K. Bhavsar & Co. Chartered Accountants

Dhaval Packaging Limited
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INR in Lakhs unless other wise stated

(E) **Reconciliation of Assets and Liabilities as at March 2026**

	Particulars	Note No.	IGAAP	Reclassification	Restated Adjustments	IGAAP (Restated)
	EQUITY AND LIABILITIES					
	Shareholder's Funds:					
	(a) Share capital		998.80	-	-	998.80
	(b) Reserves and surplus		2065.14	-	10.83	2075.97
	Share Application money pending allotment		-	-	-	-
	Non-current Liabilities					
	(a) Long-term borrowings		1044.74	-	-	1044.74
	(b) Deferred tax liabilities (Net)	I(IV)	107.96	-	(10.83)	97.13
	(c) Other Non-Current Liabilities, Long Term provisions		29.03	-	-	29.03
	Current Liabilities					
	(a) Short-term borrowings		1368.42	-	-	1368.42
	(b) Trade payable		716.15	-	-	716.15
	(c) Other current liabilities		53.22	-	-	53.22
	(d) Short-term provisions		258.89	-	-	258.89
	Total Equity and Liabilities		6642.35	-	-	6642.35
	ASSETS					
	Non-Current Assets					
	(a) Fixed Assets					
	(i) Property, Plant and Equipment		2852.09	-	-	2852.09
	(ii) Capital Work-in-Progress		947.11	-	-	947.11
	(iii) Intangible Assets		0.53	-	-	0.53
	Total (i+ ii)		3799.73	-	-	3799.73
	(b) Non-current investments		-	-	-	-
	(c) Long-term loans and advances		160.92	-	-	160.92
	(d) Other non-current assets		47.86	-	-	47.86
	Current Assets					
	(a) Inventories		1420.57	-	-	1420.57
	(b) Trade receivable		803.36	-	-	803.36
	(c) Cash and Cash Equivalents		300.92	-	-	300.92
	(d) Short-term loans and advances		6.89	-	-	6.89
	(e) Other current assets		102.11	-	-	102.11
	Total Assets		6642.35	-	-	6642.35

(F) **Reconciliation of Profit or Loss as on March 2026**

	Particulars	Note No.	IGAAP	Reclassification	-	IGAAP (Restated)
I	Revenue From Operation		6503.18	-	-	6503.18
II	Other Income		17.05	-	-	17.05
III	**Total Revenue (I + II)**		6520.23	-	-	6520.23
IV	**Expenses :**					
	Cost of Material Consumed		3855.79	-	-	3855.79
	Changes in Inventories of Finished Goods		(151.70)	-	-	(151.70)
	Employee Benefits Expenses		277.97	-	-	277.97
	Finance Costs		184.42	-	-	184.42
	Depreciation & Amortisation		153.37	-	-	153.37
	Other Expenses		1128.57	-	-	1128.57
	Total Expenses (IV)		5448.42	-	-	5448.42
V	Profit before Exceptional and Extraordinary Items and Tax		1071.81	-	-	1071.81
VI	***Exceptional Items :-***		-	-	-	-
VII	**Profit before Extraordinary Items and Tax (V-VI)**		1071.81	-	-	1071.81
VIII	**Extraordinary Items**		-	-	-	-
IX	**Profit Before Tax (VII-VIII)**		1071.81	-	-	1071.81
X	***Tax Expenses :-***					
	Current Tax and any Excess or Short Provisions of earlier years		223.80	-	-	223.80
	Deferred Tax		44.12	-	-	44.12
XI	**Profit / (Loss) from the year from Continuing Operations**		803.89	-	-	803.89
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)**		803.89	-	-	803.89

Dhaval Packaging Limited
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Reconciliation Statement Forming Integral Part of the Restated Financial Statements
INR in Lakhs unless other wise stated

(G) Reconciliation of Total Equity as on 31st March 2026, 31st March 2025 and 31st March 2024

Particulars	Note No.	31st March 2026	31st March 2025	31st March 2024
statements (A)		3063.94	2005.66	411.00
Adjustment due to restated adjustments (B):				
Restated effect of Gratuity expense in current year	I(I)	–	–	(3.59)
Restated adjustment for recognition of opening provision for	I(I)	–	–	(0.64)
Restated effect of Reclassification of PPE to CWIP	I(II)	–	–	–
Prior Period Adjustments	I(III)	–	–	(0.28)
Deferred tax impact	I(IV)	10.83	10.83	11.76
Total impact (B)		10.83	10.83	(0.74)
Shareholder's equity as per Indian GAAP after restatement (C) = (A) + (B)		3074.77	2016.48	410.26

(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 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.

VII The Company has reclassified the certain expense of Packaging material from 'Other Expenses' (Direct) to 'Purchase of Raw Material Consumed' to appropriately present the nature of these expenses.

(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 2023-24, expenditure of Rs. 121.29 lakhs incurred towards construction of a building on the leasehold land situated at Plot No. E-552, Sanand, Gujarat, was incorrectly classified under 'Property, Plant and Equipment' instead of 'Capital Work-in-Progress' for the year ended 31 March 2024.

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

CA SHIVAM BHAVSAR
PROPRIETOR
M. No.: 180556
FRN:- 145880W
Place : AHMEDABAD
Dated : 29/06/2026
UDIN:- 26180556BQWJUH5865

For, DHAVAL PACKAGING LIMITED

DHAVAL DAGLA
DIRECTOR & CEO
DIN: 07366368
Place : AHMEDABAD
Dated : 29/06/2026

MANISH DAGLA
MANAGING DIRECTOR
DIN: 07366374
Place : AHMEDABAD
Dated : 29/06/2026

SHAH AALAP
DIRECTOR & CFO
DIN: 08700425
Place : AHMEDABAD
Dated : 29/06/2026

JEET SHAH
COMPANY SECRETARY
MEMBERSHIP NO.: A66506
Place : AHMEDABAD
Dated : 29/06/2026