

Independent Auditor's Examination report on Restated Standalone/Consolidated Financial Information of A J Packaging Limited

To,
The Board of Directors
A J Packaging Limited,
Plot No. 120, CIE,
Gandhinagar, Balanagar,
Hyderabad – 500037.

Dear Sir,

1. We have examined the attached Restated Standalone/Consolidated Financial Information of **A J PACKAGING LIMITED** (the "Company" or the "Issuer"), comprising the Restated Standalone Statement of Assets and Liabilities as at September 30, 2025 and Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Standalone Statements of Profit and Loss, the Restated Standalone Cash Flow Statement for the period ended September 30, 2025 and the Restated Consolidated Profit and Loss, the Restated Consolidated Cash Flow Statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Standalone/consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 30th March, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (Here-in after referred as "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. The Company held 39.62% equity share capital in AJ Cans Private Limited. As a result, this was an associate company for A J Packaging Limited. On June 30, 2024, the Company's shareholding in AJ Cans Private Limited was reduced from 39.62% to 9.91%, resulting in the cessation of its status as an Associate Company. Accordingly, the financial statements have been prepared on a consolidated basis for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, and on a standalone basis for the six-month period ended September 30, 2025.
3. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note") read with SEBI Communication (the "SEBI Communication"), as applicable.
4. The Company's Board of Directors is responsible for the preparation of the Restated Standalone/ Consolidated Financial Information for the purpose of inclusion in DRHP/ RHP/ Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Hyderabad and the SME platform of NSE Limited ("NSE Emerge") in connection with the proposed IPO. The Restated Standalone/ Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone/ Consolidated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone/ Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



5. We have examined such Restated Standalone/ Consolidated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 14, 2025 in connection with the proposed IPO of equity shares of the Issuer;
 - The Guidance Note read with the SEBI Communication, as applicable. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - The requirements of Section 26 of the Act and the ICDR Regulations. 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 in connection with the IPO.
6. These Restated Standalone/ Consolidated Financial Information have been compiled by the management from the Standalone Audited Financial Statements of the Company for the period ended September 2025 and Consolidated Audited Financial Statements of the Company for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023, which has been approved by the Board of Directors and 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.
- We have not audited the consolidated financial statements of the company as at March 31, 2023, which were prepared by the company in accordance with Indian Accounting Standard (Indian GAAP).
 - We have relied upon Statutory Audited financial statements of the Company for the years ended March 31, 2023 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on August 14, 2023.
7. For the purpose of our examination, we have relied on:
- Auditors' Report issued by statutory auditor dated August 14, 2023, on the financial statements of the company for the years ended March 31, 2023 as referred in Paragraph 6 above.
 - Financial Statements for the year ended 31st March, 2023, have been audited by the Company previous Auditors Humayun & Co. Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said year. The Financial information included for this year is based solely on the report submitted by them.
8. Based on our examination and according to the information and explanations given to us, we report that:
- The "Restated Standalone/ Consolidated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at and for the period ended September 30, 2025 and the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.



91.

- b) The “Restated Standalone/ Consolidated Summary Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the period ended September 30, 2025 and the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Standalone/ Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- c) The “Restated Standalone/ Consolidated Summary Statement of Cash Flow” as set out in Annexure III to this report, for the period ended September 30, 2025 and the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statements of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- d) The Restated Standalone/ Consolidated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/ years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/ period to which they relate, if any and there are no qualifications which require adjustments;
- g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the period ended on September 30, 2025 and the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/ restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report;
- j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
- k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- l) do not require any adjustment for modification except as mentioned in Annexure V of the Restated Financial Information;



9. 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.
10. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended September 30, 2025 on Standalone basis and financial years ended March 31, 2025 March 31, 2024 & March 31, 2023 on Consolidated basis proposed to be included in the Offer Documents.

Reference No.	Particulars
Annexure - I	Restated Standalone/ Consolidated Statement of Assets & Liabilities
Annexure - II	Restated Standalone/ Consolidated Statement of Profit & Loss
Annexure - III	Restated Standalone/ Consolidated Statement of Cash Flows
Annexure - IV	Notes to restated Standalone/Consolidated financial statements
Annexure - V	Restatement Adjustment
Annexure - VI	Statement of Tax

11. We, M/s. Chowdary & Rao Associates, 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 issued by the “Peer Review Board” of the ICAI which is valid till August 31, 2027.
12. The Restated Standalone/ Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 5 above.
13. 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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchange and Registrar of Companies, Hyderabad or any other Statutory authorities if any in accordance with the applicable rules and regulations 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.

For Chowdary & Rao
Chartered Accountants
Firm Reg. No: 000656S

91. 
CA Mandava Sunil Kumar
Partner
Membership No:217061



Place: Hyderabad

Date: 30-03-2026

UDIN: 26 217061 KE CJAV 4709

#8-3-677/26, 1st Floor, Srikrishna Devaraya Nagar Colony, Opp. RBI Quarters, Yellareddyguda, Hyderabad-73.

e-mail: chowdary_rao1@yahoo.com. Ph: 040-23736865 / 23731322 / 42606865

OFFICES at : Vijayawada, Visakhapatnam, Rajahmundry

A J PACKAGING LIMITED
CIN: U74999TG1995PLC020965

ANNEXURE - I: RESTATED STANDALONE/ CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Amount in Lakhs except Units in Actual Numbers)

	Particulars	Notes	As At 30/09/2025 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
I	EQUITY AND LIABILITIES					
1	Shareholder's Funds					
	(a) Share Capital	3	775.52	775.52	483.68	483.68
	(b) Reserves and Surplus	4	3,237.97	2,957.10	2,186.29	1,831.99
2	Non-Current Liabilities					
	(a) Long-term Borrowings	5	1,932.15	2,206.30	2,541.79	2,349.14
	(b) Deferred Tax Liabilities (Net)	6	448.73	434.62	382.96	315.65
3	Current Liabilities					
	(a) Short-term Borrowings	7	4,883.25	4,772.41	4,471.59	3,863.17
	(b) Trade Payables	8				
	(i) Due to MSME		13.22	15.95	33.86	41.95
	(ii) Due to Others		5,247.81	3683.81	3170.38	2666.40
	(c) Other Current Liabilities	9	380.16	603.81	484.18	592.73
	(d) Short-term Provisions	10	129.20	53.94	48.96	37.47
	TOTAL		17,048.01	15,503.46	13,803.69	12,182.18
II	ASSETS					
1	Non-Current Assets					
	(a) Property, Plant & Equipment and Intangible Assets	11				
	(i) Property, Plant & Equipment		5,980.11	5,878.53	5,202.79	4,612.92
	(ii) Capital Work-in-Progress		109.51	178.97	399.49	-
	(b) Non-Current Investments	12	20.25	59.07	59.23	54.72
	(c) Long-term Loans and Advances	13	101.56	94.61	213.56	137.74
	(d) Other Non-Current Assets	14	129.79	137.88	168.54	118.52
2	Current Assets					
	(a) Inventories	15	7,938.05	6,552.71	5,668.71	5,548.86
	(b) Trade Receivables	16	1,648.53	1,542.76	1,083.63	1,010.41
	(c) Cash and Cash Equivalents	17	303.17	359.21	277.33	286.67
	(d) Short-term Loans and Advances	18	388.03	288.39	454.08	172.81
	(e) Other Current Assets	19	429.01	411.33	276.33	239.53
	TOTAL		17,048.01	15,503.46	13,803.69	12,182.18

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV to VII respectively

As per our Report of even date

For Chowdary & Rao
Chartered Accountants
FRN 000656S

CA Sunil Kumar Mandava
Partner

Membership No. 217061

Place: Hyderabad

Date:

30-03-2026



UDIN: 26217061 KECSA V4709

For and Behalf of the Board of Directors of
A J PACKAGING LIMITED
CIN: U74999TG1995PLC020965

Nitin Agarwal
Managing Director
DIN: 06381755

Sneha Chary L
Company Secretary
M. No.: A62017

Date:

30.03.2026

Ajay Agarwal
Whole Time Director
DIN: 01030320

G Varaprakash
Chief Financial Officer
PAN: ALVPP6598G



A J PACKAGING LIMITED
CIN: U74999TG1995PLC020965

ANNEXURE - II: RESTATED STANDALONE/CONSOLIDATED STATEMENT OF PROFIT & LOSS

(Amount in Lakhs except Units in Actual Numbers)

	Particulars	Note	for the period ended 30/09/2025 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)	for the year ended 31/03/2023 (Consolidated)
I	Revenue from Operations	20	11,324.67	19,344.67	21,002.31	18,258.86
II	Other Income	21	21.99	49.36	37.76	44.37
III	Total Income	(I+II)	11,346.66	19,394.03	21,040.07	18,303.23
	EXPENDITURE					
a	Cost of Raw Material consumed	22	7,140.33	13,160.93	15,628.99	13,954.57
b	Changes in Inventories of FGs and W-i-P	23	419.29	(203.77)	(473.71)	(502.94)
c	Employee benefits expense	24	1,074.58	1,895.24	1,699.83	1,394.73
d	Financial Costs	25	475.34	918.49	974.27	781.51
e	Depreciation and Amortisation	26	281.14	506.39	375.65	364.22
f	Other Expenses	27	1,456.00	2,394.35	2,316.05	1,989.07
IV	Total Expenditure		10,846.68	18,671.63	20,521.08	17,981.16
V	Profit/ (Loss) before Tax and exceptional Items	(III - IV)	499.98	722.40	518.99	322.07
VI	Exceptional Items		-	-	-	-
VII	Profit/ (Loss) before Tax	(V - VI)	499.98	722.40	518.99	322.07
VIII	Tax expense:					
a	Current Tax expense		127.40	160.77	87.91	54.40
b	MAT Credit Entitlement		-	-	(8.18)	(12.33)
c	Deferred Tax Expense		14.11	51.66	67.31	53.73
			141.51	212.43	147.04	95.80
IX	Profit after Tax and before share of Profit from Associate	(VII - VIII)	358.47	509.97	371.95	226.27
X	Share of Profit from Associate		NA	1.86	6.53	11.89
XI	Net Profit after taxes	(IX + X)	358.47	511.83	378.48	238.16
	Earnings per share (face value of ₹ 10/- each):					
	Basic and Diluted EPS (in ₹) (Post Bonus Issue)	28	4.62	6.96	5.22	3.28

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV to VII respectively

As per our Report of even date

For Chowdary & Rao
Chartered Accountants
FRN 000656S

CA Sunil Kumar Mandava

Partner

Membership No. 217061

Place: Hyderabad

Date: 30.03.2026



UDIN: 26 217061 KE CJAV4709

For and Behalf of the Board of Directors of
A J PACKAGING LIMITED
CIN: U74999TG1995PLC020965

Nitin Agarwal
Managing Director
DIN: 06381755

Sneha Chary L
Company Secretary
M. No.: A62017
Place: Hyderabad

Date: 30.03.2026

Ajay Agarwal
Whole Time Director
DIN: 01030320

G. Varaprakash
Chief Financial Officer
PAN: ALVPP6598G



A J PACKAGING LIMITED
CIN: U74999TG1995PLC020965

ANNEXURE - III : RESTATED STANDLONE/CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in Lakhs except Units in Actual Numbers)

	PARTICULARS	for the period ended 30/09/2025 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)	for the year ended 31/03/2023 (Consolidated)
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax	499.98	722.40	518.99	322.07
	Adjustment For:				
	(a) Depreciation and Amortization	281.14	506.39	375.65	364.22
	(b) Financial Cost	475.34	918.49	974.27	781.51
	(c) Interest Income	(7.54)	(16.42)	(11.81)	(8.61)
	(d) Profit on Sale of Fixed Assets	(1.25)	(3.39)	-	(11.90)
	Operating Profit before Working Capital Changes	1,247.67	2,127.47	1,857.10	1,447.29
	Adjustment for:				
	(a) (Increase)/ Decrease in Inventories	(1,385.34)	(884.00)	(119.85)	(953.57)
	(b) (Increase)/ Decrease in Trade Receivables	(105.77)	(459.13)	(73.22)	224.81
	(c) (Increase)/ Decrease in Short-term Loans & Advances	(99.64)	165.69	(281.27)	(13.61)
	(d) (Increase)/ Decrease in Other Current/ Non-current Assets	(13.32)	(94.90)	(80.08)	(97.46)
	(e) Increase / (Decrease) in Trade Payables	1,561.27	495.52	495.89	374.29
	(f) Increase / (Decrease) in Other Current Liabilities	(223.65)	119.63	(108.55)	(19.91)
	(g) Increase / (Decrease) in Short-term Provisions	5.74	-	-	-
		986.96	1,470.28	1690.02	961.84
	Less: Direct Taxes paid	(60.84)	(165.34)	(72.85)	(37.96)
	NET CASH FROM OPERATING ACTIVITIES (A)	926.12	1,304.94	1,617.17	923.88
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	(a) Purchase of Property, Plant & Equipment / WIP (Net of sale)	(312.01)	(958.22)	(1,365.01)	(1,149.41)
	(b) (Increase) / Decrease in margin money deposits	(7.09)	(45.37)	22.61	(59.77)
	(c) (Increase) / Decrease in Long-term Loans & Advances	(6.95)	118.95	(75.82)	18.49
	(d) Dividend income received from associate	-	2.02	2.02	2.02
	(e) Interest Received	11.27	6.98	5.07	4.24
	NET CASH FROM INVESTING ACTIVITIES (B)	(314.78)	(875.64)	(1,411.13)	(1,184.43)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	(a) Increase/(Decrease) in Long Term Borrowings	(274.15)	(335.49)	192.65	341.27
	(b) Increase/(Decrease) in Short Term Borrowings	110.84	300.82	608.42	725.56
	(c) Issue of Share Capital	-	575.00	-	-
	(d) Dividend Paid	(38.78)	(24.18)	(24.18)	(24.18)
	(e) Interest Paid	(472.38)	(908.94)	(969.66)	(778.33)
	NET CASH FLOW IN FINANCING ACTIVITIES (C)	(674.47)	(392.79)	(192.77)	264.32
	NET INCREASE IN CASH & CASH EQUIVALENTS	(63.13)	36.51	13.27	3.77
	OPENING BALANCE - CASH & CASH EQUIVALENT	83.51	47.00	33.73	29.96
	CLOSING BALANCE - CASH & CASH EQUIVALENTS	20.38	83.51	47.00	33.73
	(Excluding margin money deposit)				

Note: The above statement should be read with the Significant Accounting Policies and 'Notes on Financial Statements' appearing in Annexure IV to VII respectively

As per our Report of even date

For Chowdary & Rao
Chartered Accountants
FRN 000656S

CA Sunil Kumar Mandava
Partner
Membership No. 217061
Place: Hyderabad
Date:



UDIN: 26217061KECJAV4709

For and Behalf of the Board of Directors of
A J PACKAGING LIMITED
CIN: U74999TG1995PLC020965

Nitin Agarwal
Managing Director
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Ajay Agarwal
Whole Time Director
DIN: 01030320

G Varaprakash
Chief Financial Officer
PAN: ALVPP6598G



ANNEXURE IV- NOTES TO RESTATED STANDALONE/CONSOLIDATED FINANCIAL STATEMENTS

Note 1 NATURE OF OPERATIONS

Company is engaged in the business of manufacturing Decorative metal tins finds application as packaging material. In the User Industries VIZ., Cosmetics, Oral care, Biscuits, Coffee powder, Coconut Oil, Food & Beverages, Paints etc...

Note 2 SIGNIFICANT ACCOUNTING POLICIES.

1 ACCOUNTING CONVENTION

The Financial statements are prepared under the historical cost convention and to comply in all material aspects with the applicable accounting principles in India and Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

"The Consolidated financial statements are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumptions of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

'The consolidated financial statements have been prepared on the following basis:

- i) The profit of the associate is included as per equity method in the consolidated financial statements.
- ii) The associate considered in these consolidated financials is as follows:

Name of the Company: AJ Cans Private Limited

Country of Incorporation: India

Percentage Holding: 39.62%

2 USE OF ESTIMATES

The preparation of the financial statements in conformity with India GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized.

3 FIXED ASSETS

Tangible Fixed Assets are stated at cost net of accumulated depreciation. Expenditure during construction period including interest on borrowings for new major capital expenditure are capitalized till the erection and commencement of machinery production.

4 Depreciation

Depreciation is provided on straight line method in accordance with the useful life prescribed under schedule II of the Companies Act 2013.

5 Borrowing Costs

- a. Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.
- b. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. That means cost of the funds borrowed for acquisition of qualifying fixed assets are capitalised till the date of commissioning.
- c. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. That means cost of the funds borrowed for acquisition of qualifying fixed assets are capitalised till the date of commissioning.



- d. All other Borrowing costs are considered as revenue expenditure in the period and charge off to profit and loss account."

6 Inventories

1. Raw material is valued at landed cost
2. Work-in Progress is valued at cost.
3. Finished goods are valued at Cost or Market value whichever is lower.
4. Stores and Service Spares are valued at lower of Cost or Realizable value.
5. Scrap is valued at net realisable value.

7 Trade Receivable:

Receivables are stated after making adequate provision for doubtful debts.

8 Loans and Advances:

Loans and advances are stated after making adequate provision for doubtful Advances.

9 Investments

Investments are stated at cost.

10 Revenue Recognition

(i) Sale of Goods

"a. Revenue from the operations is recognized on generally accepted accounting principles and when it is earned, no significant uncertainty exists as to its ultimate collection and excludes taxes, wherever applicable. Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

b. The company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis. Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances."

(ii) Sale of Investments

The capital Gains on sale of investment if any are recognized on completion of transaction. No notional profits/ losses are recognized on such investments.

(iii) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rates as applicable.

11 Provisions, Contingent Liabilities and Contingent Assets

"a. A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

b. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

c. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized."

Earnings per Share

The basic and diluted Earnings Per Share is calculated by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding.



13 Employee benefits

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. 'Employee benefits include provident fund, bonus and gratuity benefits. The Company's obligation towards various employee benefits has been recognized as follows:

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefits plans

(i) For defined-benefit plans, the amount recognised in the Balance Sheet is the present value of the defined-benefit obligation less the fair value of any plan assets and any past service costs not yet recognised. The present value of the defined-benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The discount rate used is the market yields on government bonds at the Balance Sheet date with remaining terms to maturity approximating those of the Company's obligations.

(ii) Actuarial gains and losses in respect of post-employment and other long-term benefits are charged to the Statement of Profit and Loss.

14 Foreign Exchange Transactions.

Foreign currency transactions are recorded at the rates prevailing on the date of transaction. The monetary assets and liabilities, if any, in foreign currencies are translated at the rates of exchange ruling on the Balance Sheet date or at the rates of exchange fixed under contractual arrangements.

15 Taxes on income

"Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability."

16 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.



Note 3 Share Capital

Particulars	As At 30/09/2025 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
Authorised Capital				
Equity Shares of Rs.10/- Each (No. of share)	1,20,00,000	1,20,00,000	1,00,00,000	50,00,000
Authorised Equity Share Capital	1,200.00	1,200.00	1,000.00	500.00
Issued, Subscribed and Paid-up				
Equity Shares of ₹ 10/- Each (No. of share)	77,55,245	77,55,245	48,36,830	48,36,830
Issued, Subscribed and Paid-up Share Capital	775.52	775.52	483.68	483.68
	775.52	775.52	483.68	483.68

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

Particulars	As At 30/09/2025 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Number of Shares at the beginning of the year	77,55,245	48,36,830	48,36,830	48,36,830
Add: Shares issued during the year				
Equity Shares Issued under Bonus Issue	-	24,18,415	-	-
Equity shares issued under preferential allotment	-	5,00,000	-	-
Number of shares outstanding at the end of the year	77,55,245	77,55,245	48,36,830	48,36,830

- The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.
- The Company has increased the Authorised Capital from ₹ 10.00 Crores to ₹ 12.00 Crores on 28.12.2024 comprising of 1,20,00,000 Equity shares of ₹ 10/- each.
- The Company has issued Bonus Shares in the ratio of 1:2 i.e, one equity share for every two shares held, thereby the Paid-up Capital has been increased from 48,36,830 Equity shares to 72,55,245 Equity Shares of ₹ 10/- each.
- The Company has allotted 5,00,000 Equity shares of ₹ 10/- each on Preferential basis @ 115/- Per share (Face Value ₹ 10/-, Premium ₹ 105/-) on 20/01/2025.

3.2 Details of Share holders holding more than 5% share in the company

Name of the Share holder	As At 30/09/2025 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
AJ Cans Private Limited				
Number of Shares	27,72,000	27,72,000	18,48,000	18,48,000
% of Shareholding	35.74%	35.74%	38.21%	38.21%
Nitin Agarwal				
Number of Shares	26,15,585	26,15,585	17,43,723	16,20,388
% of Shareholding	33.73%	33.73%	36.05%	33.50%
Ranjani Agarwal				
Number of Shares	14,93,575	14,93,575	9,95,717	8,89,052
% of Shareholding	19.26%	19.26%	20.59%	18.38%



3.3 Details of Promoters Shareholding in the company

Name of the Share holder	As At 30/09/2025 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
AJ Cans Private Limited				
Number of Shares	27,72,000	27,72,000	18,48,000	18,48,000
% of Shareholding	35.74%	35.74%	38.21%	38.21%
Nitin Agarwal				
Number of Shares	26,15,585	26,15,585	17,43,723	16,20,388
% of Shareholding	33.73%	33.73%	36.05%	33.50%
Ranjani Agarwal				
Number of Shares	14,93,575	14,93,575	9,95,717	8,89,052
% of Shareholding	19.26%	19.26%	20.59%	18.38%
Ajay Agarwal				
Number of Shares	58,785	58,785	39,190	39,190
% of Shareholding	0.76%	0.76%	0.81%	0.81%
Asian Colour Cartons				
Number of Shares	2,25,000	2,25,000	1,50,000	1,50,000
% of Shareholding	2.90%	2.90%	3.10%	3.10%

% Change of promoter shareholding during the period ended 30.09.2025

Name of Promoters	No. of shares	%of total Share	% of Changes during the year
AJ Cans Private Limited	27,72,000	35.74%	0%
Nitin Agarwal	26,15,585	33.73%	0%
Ranjani Agarwal	14,93,575	19.26%	0%
Ajay Agarwal	58,785	0.76%	0%
Asian Colour Cartons	2,25,000	2.90%	0%
Total Shareholding of promoters	71,64,945	92.39%	

There is no change in promoter shareholding during the period ended 30.09.2025

% Change of promoter shareholding during the year ended 31.03.2025

Name of Promoters	No. of shares	%of total Share	% of Changes during the year
AJ Cans Private Limited	27,72,000	35.74%	-2.46%
Nitin Agarwal	26,15,585	33.73%	-2.32%
Ranjani Agarwal	14,93,575	19.26%	-1.33%
Ajay Agarwal	58,785	0.76%	-0.05%
Asian Colour Cartons	2,25,000	2.90%	-0.20%
Total Shareholding of promoters	71,64,945	92.39%	



% Change of promoter shareholding during the year ended 31.03.2024

Name of Promoters	No. of shares	%of total Share	% of Changes during the year
AJ Cans Private Limited	18,48,000	38.21%	0.00%
Nitin Agarwal	17,43,723	36.05%	2.55%
Ranjani Agarwal	9,95,717	20.59%	2.21%
Ajay Agarwal	39,190	0.81%	0.00%
Asian Colour Cartons	1,50,000	3.10%	0.00%
Total Shareholding of promoters	47,76,630	98.76%	

% Change of promoter shareholding during the year ended 31.03.2023

Name of Promoters	No. of shares	%of total Share	% of Changes during the year
AJ Cans Private Limited	18,48,000	38.21%	NA
Nitin Agarwal	16,20,388	33.50%	NA
Ranjani Agarwal	8,89,052	18.38%	NA
Ajay Agarwal	39,190	0.81%	NA
Asian Colour Cartons	1,50,000	3.10%	NA
Total Shareholding of promoters	45,46,630	94.00%	

Note 4: Reserves & Surplus

PARTICULARS	As At 30/09/2025 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
Security Premium Reserve				
Opening Balance	894.84	369.84	369.84	369.84
Add: Security premium received on shares issued during the year	-	525.00	-	-
Closing Balance	894.84	894.84	369.84	369.84
General Reserve				
Opening Balance	103.84	103.84	103.84	103.84
Add: addition during the year	-	-	-	-
Closing Balance	103.84	103.84	103.84	103.84
Surplus in Profit & Loss account				
Opening Balance	1,919.60	1,712.61	1,358.31	1,144.23
Add: Profit for the current year	358.47	511.83	378.48	238.16
	2,278.07	2,224.44	1,736.79	1,382.49
Less: Payment of dividends	38.78	24.18	24.18	24.18
Less: Issue of bonus shares	-	241.84	-	-
Closing Balance	2,239.29	1,958.42	1,712.61	1,358.31
Grand Total	3,237.97	2,957.10	2,186.29	1,831.99



Note 5: Long-term Borrowings

PARTICULARS	As At 30/09/2025 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
<u>Secured Loans</u>				
<u>Term Loans</u>				
ICICI Bank Limited	-	-	-	37.50
ICICI Bank Limited	91.08	123.22	187.51	251.79
DBS Bank India Limited	16.85	42.12	92.66	143.20
DBS Bank India Limited	28.84	32.96	-	-
Standard Chartered Bank	448.80	548.53	757.35	530.50
Less: Current maturity of Long-term debt	(288.84)	(314.11)	(313.91)	(263.65)
	296.73	432.72	723.61	699.34
Vehicle Loans under Hire Purchase	100.18	124.43	172.74	192.20
Less: Current maturity of Long-term debt	(48.23)	(47.94)	(57.31)	(44.20)
	51.95	76.49	115.43	148.00
<u>ECGLS Loans</u>				
DBS Bank India Limited	-	-	35.39	91.00
DBS Bank India Limited	105.00	135.00	180.00	180.00
YES Bank Limited	-	-	11.15	31.97
ICICI Bank Limited	-	-	26.49	90.05
ICICI Bank Limited	52.94	68.83	95.30	95.30
HDFC Bank Limited	-	2.82	16.60	39.24
Less: Current maturity of Long-term debt	(91.77)	(94.59)	(181.39)	(164.27)
	66.17	112.06	183.54	363.29
<u>Un Secured Loans</u>				
<u>From Banks and NBFC</u>				
LAP 1 - HDFC Bank Limited	265.25	296.12	353.41	400.15
LAP 2 - HDFC Bank Limited	251.56	262.81	283.77	200.00
TATA Capital Limited	111.11	144.44	-	16.67
Oxyzo Financial Services Limited	-	41.70	293.17	212.50
Less: Current maturity of Long-term debt	(157.44)	(194.76)	(329.73)	(282.36)
	470.48	550.31	600.62	546.96
From Body Corporates	731.33	614.22	306.76	513.33
Less: Current maturity of Long-term debt	(181.33)	(64.22)	(106.76)	(2.83)
	550.00	550.00	200.00	510.50
From Directors/ Promoters/ Promoter Group/ Relatives of Directors/ Associates/ Group Companies.	496.82	484.72	718.59	81.05
	1,932.15	2,206.30	2,541.79	2,349.14



5.1. Statement of Principal Terms of Secured Loans
a. Term Loans

Name of the Lender	Purpose	Nature of Loan	Sanctioned Amount	Securities Offered/ Primary Security	Collateral Security	Rate of Interest	Repayment Schedule (in Months)	Instalment Amount	Moratorium	Outstanding as on 30-09-2025
ICICI Bank Limited	Purchase of Capital Goods	Term Loan	-	First paripassu charge on Company's Entire Current Assets and Movable Fixed Assets of the company.	First paripassu charge on: 1. Indl. Property at Plot No. 129, Sy No. 150, Quthbullapur Vill, Medchal, Rangareddy Dist. Hyderabad, 500037 owned by Asian Colour Cartons. 2. Indl. Property at Plot No. 120, Sy No. 150, Quthbullapur Village, Medchal Taluk, RR Dist. owned by A J Packaging Limited. Personal guarantee of: Mr. Nitin Agarwal & Mr. Ajay Agarwal, Directors of the company Corporate Guarantee of: AJ Cans Private Limited & Asian Colour Cartons	Repo + 4%	NA	NA	NA	NA
ICICI Bank Limited	Purchase of Capital Goods	Term Loan	171.40			Repo + 4%	60	5.36	NA	91.08
DBS Bank India Limited	Purchase of Capital Goods	Term Loan	63.20			Repo + 4%	60	4.21	NA	16.85
DBS Bank India Limited	Purchase of Capital Goods	Term Loan	37.10			Repo + 4%	60	0.69	NA	28.84
Standard Chartered Bank	Purchase of Capital Goods	Term Loan	900.00			Libor +3.71%	60	16.62	NA	448.80
			1,171.70							585.57



b. Vehicle Loans

Name of the Lender	Purpose	Vehicle Details	Sanctioned Amount	Securities Offered/ Primary Security	Collateral Security	Rate of Interest	Repayment Schedule (in Months)	Instalment Amount	Moratorium	Outstanding as on 30-09-2025
Axis Bank Limited	Purchase of Movable Assets	BMW	160.00	Hypothecation of Vehicle Respective Vehicle	Personal guarantee of: Mr. Nitin Agarwal & Mr. Ajay Agarwal, Directors of the company	8.50%	60	3.28	NA	82.64
Axis Bank Limited	Purchase of Movable Assets	Toyota Innova	30.00			8.70%	37	0.93	NA	10.46
Kotak Mahindra Bank	Purchase of Movable Assets	Audi	50.00			7.35%	48	1.20	NA	-
HDFC Bank Limited	Purchase of Movable Assets	Hyundai Verma	12.60			8.50%	36	0.40	NA	-
ICICI Bank Limited	Purchase of Movable Assets	Kia	12.00			9.45%	36	0.38	NA	7.08
			264.60							100.18

c. ECLGS Loans

Name of the Lender	Purpose	Nature of Loan	Sanctioned Amount	Securities Offered/ Primary Security	Collateral Security	Rate of Interest	Repayment Schedule (in Months)	Instalment Amount	Moratorium	Outstanding as on 30-09-2025
DBS Bank India Limited	Working Capital	ECLGS	-	Second pari passu charge on Company's Entire Current Assets and Movable	Second pari passu charge on:	8.75%	NA	NA	NA	NA
DBS Bank India Limited	Working Capital	ECLGS	160.00	Fixed Assets of the company.	1. Indl. Property at Plot No. 129, Sy No. 150, Quthbullapur Vill, Medchal, Rangareddy Dist. Hyderabad, 500037 owned by Asian Colour	8.75%	36	5.00	NA	105.00
YES Bank Limited	Working Capital	ECLGS	-			9.25%	NA	NA	NA	NA
ICICI Bank Limited	Working Capital	ECLGS	-			9.25%	NA	NA	NA	NA
ICICI Bank Limited	Working Capital	ECLGS	95.30			9.25%	36	2.65	NA	52.94



HDFC Bank Limited	Working Capital	ECLGS	-		Cartons. 2. Indl. Property at Plot No. 120, Sy No. 150, Quthbullapur Village, Medchal Taluk, RR Dist. owned by A J Packaging Limited. Guaranteed by Govt. of India (National Credit Guarantee Trustee Company - NCGTC)	9.25%	NA	NA	NA	157.94
			255.30							

**5.2. Statement of Principal Terms of Unsecured Loans
a. Loan against Property (LAP)**

Name of the Lender	Purpose	Nature of Loan	Sanctioned Amount	Securities Offered/ Primary Security	Collateral Security	Rate of Interest	Repayment Schedule (in Months)	Instalment Amount	Moratorium	Outstanding as on 30-09-2025
HDFC Bank Limited	Business Requirement	LAP	600.00	Mortgage on Residential property at Plot No. 341/A, Road No. 23A, Jubilee Hills, Shaikpet, Hyderabad - 500033 owned by Ranjani Agarwal, Relative of Ajay and Nitin Agarwal	Personal Guarantee of Ajay Agarwal and Nitin Agarwal	9.75%	120	7.87	NA	265.25
HDFC Bank Limited	Business Requirement	LAP	301.81			9.25%	120	3.92	NA	251.56
			901.81							516.81



b. Non Banking Financial Companies (NBFC)

Name of the Lender	Purpose	Nature of Loan	Sanctioned Amount	Securities Offered/ Primary Security	Collateral Security	Interest	Repayment Schedule (in Months)	Instalment/ EMI Amount	Moratorium	Outstanding as on 30-09-2025
TATA Capital Limited	Business Requirements	Term - NBFC	200.00	Personal Guarantees of Mr. Nitin Agarwal and Mr. Ajay Agarwal. Corporate guarantee by AJ Cans Private Limited	Nil	13.00%	36	5.55	NA	111.11
Oxyzo Financial Services Limited	Business Requirements	Term - NBFC	-	Personal Guarantees of Mr. Nitin Agarwal.		14.50%	NA	NA	NA	NA
Oxyzo Financial Services Limited	Business Requirements	Term - NBFC	-	Personal Guarantees of Mr. Nitin Agarwal.		15.00%	NA	NA	NA	NA
			200.00							111.11

c. Body Corporate

Name of the Lender	Purpose	Sanctioned Amount	Securities Offered/ Primary Security	Collateral Security	Interest	Maturity Date	Instalment Amount	Moratorium	Outstanding as on 30-09-2025
Anupam Advertising Private limited	Business Loan	85.00	NA	NA	8.00%	31-03-2028	NA	NA	86.53
Badruka Exim Private Limited	Business Loan	100.00	NA	NA	12.00%	31-03-2028	NA	NA	100.00
Classic Constructions Private Limited	Business Loan	75.00	NA	NA	12.00%	18-12-2025	NA	NA	77.70
		265.00	NA	NA	8.00%	31-03-2028	NA	NA	269.79



HIM Stainox India Private Limited	Business Loan	250.00	NA	NA	12.00%	11-05-2026	NA	NA	38.04
Maheshwari Megaventures Limited	Business Loan	50.00	NA	NA	12.00%	15-12-2025	NA	NA	52.77
Secunderabad Builders Pvt. Ltd.	Business Loan	100.00	NA	NA	8.00%	31-03-2028	NA	NA	106.50
		925.00							731.33

d. From Directors/ Promoters/ Promoter Group/ Relatives of Directors/ Associates/ Group Companies

Name of the Lender	Purpose	Nature of Relation	Sanctioned Amount	Securities Offered/ Primary Security	Collateral Security	Interest	Repayment Schedule (in Months)	Instalment/ EMI Amount	Moratorium	Outstanding as on 30-09-2025
AJ Cans Private Limited	Business Requirements	Group/ Associate Company	NA	NA	NA	NA	NA	NA	NA	200.00
Nitin Agarwal	Business Requirements	Director	NA	NA	NA	NA	NA	NA	NA	290.98
Ajay Agarwal	Business Requirements	Director	NA	NA	NA	NA	NA	NA	NA	5.84
										496.82

Note 6: Deferred Tax Liability

Particulars	As At 30/09/2025 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
Deferred Tax Liability				
On account of timing difference in Depreciation	438.68	423.18	377.07	313.08
Gratuity plan	12.16	13.55	9.51	2.57
Deferred Tax Assets				
On account of timing difference Expenses Disallowed U/s. 43B of Income Tax Act, 1961	(2.11)	(2.11)	(3.62)	-
	448.73	434.62	382.96	315.65



Note 7: Short Term Borrowings

Particulars	As At 30/09/2025 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
Secured Loans				
From Banks				
Working Capital Facilities - {CC/OD}				
DBS Bank India Limited	1,961.87	1,902.66	1,309.69	945.22
Standard Chartered Bank	241.43	245.30	237.26	212.27
ICICI Bank Limited	1,434.29	1,454.48	1,432.36	1,449.80
YES Bank Limited	478.05	454.36	503.19	498.57
Current Maturities of Long Term Borrowings	767.61	715.61	989.09	757.31
	4,883.25	4,772.41	4,471.59	3,863.17

7.1. Statement of Principal Terms of Working Capital (Secured) Loans

Name of the Lender	Purpose	Nature of Loan	Sanctioned Amount	Securities Offered/ Primary Security	Collateral Security	Rate of Interest	Repayment Schedule	Instalment Amount
DBS Bank India Limited	Working Capital	CC/OD	1,950.00	First paripassu charge on Entire Current Assets and Movable Fixed Assets of the company.	First paripassu charge on: 1. Incl. Property at Plot No. 129, Sy No. 150, Quthbullapur Vill, Medchal, Rangareddy Dist. Hyderabad, 500037 owned by Asian Colour Cartons.	10.00%	On Demand	NA
Standard Chartered Bank	Working Capital	CC/OD	250.00		2. Incl. Property at Plot No. 120, Sy No. 150, Block No. 27, under GHMC Circle Co-op. Incl. Estate, IALA, Quthbullapur Vill & Mandal, Hyderabad, 500037 owned by A J Packaging Limited.	9.89%	On Demand	NA
ICICI Bank Limited	Working Capital	CC/OD	1,500.00		Personal guarantee of: Mr. Nitin Agarwal & Mr. Ajay Agarwal, Directors of the company	10.00%	On Demand	NA
YES Bank Limited	Working Capital	CC/OD	500.00		Corporate Guarantee of: AJ Cans Private Limited & Asian Colour Cartons	9.75%	On Demand	NA
			4,200.00					



Note 8: Trade Payables

Particulars	As At 30/09/2025 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
Micro, Small and Medium Enterprises	13.22	15.95	33.86	41.95
Others	5,247.81	3,683.81	3,170.38	2,666.40
	5,261.03	3,699.76	3,204.24	2,708.35

a) Ageing Schedule:**Balance as at 30th September, 2025**

Particulars	Outstanding for following periods from due date of payment				
	Current but not due	< 1 year	1 - 2 years	2 - 3 years	> 3 years
(i) MSME	-	13.22	-	-	-
(ii) Others	-	5,247.81	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	-	5,261.03	-	-	-

Balance as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Current but not due	< 1 year	1 - 2 years	2 - 3 years	> 3 years
(i) MSME	-	15.95	-	-	-
(ii) Others	-	3,683.81	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	-	3,699.76	-	-	-

Balance as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Current but not due	< 1 year	1 - 2 years	2 - 3 years	> 3 years
(i) MSME	-	33.86	-	-	-
(ii) Others	-	3,170.38	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	-	3,204.24	-	-	-

Balance as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Current but not due	less than 1 year	1 - 2 years	2 - 3 years	> 3 years
(i) MSME	-	41.95	-	-	-
(ii) Others	-	2,666.40	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	-	2,708.35	-	-	-



b) Dues payable to Micro, Small and Medium Enterprises

Particulars	As At 30/09/2025 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
(1) Principal amount remaining unpaid to any supplier as at the year end (Restated) (Micro & Small - Undisputed)	13.22	15.95	33.86	41.95
(2) Principal amount remaining unpaid to any supplier as at the year end (Restated) (Micro & Small - Disputed)	-	-	-	-
(a) Principal amount remaining unpaid to any supplier as at the year end (Restated) (Micro & Small)	13.22	15.95	33.86	41.95
(b) Interest due on above (Micro & Small - Undisputed)	-	-	-	-
(c) Amount of the interest paid by the Company to the suppliers	Nil	Nil	Nil	Nil
(d) Amount paid to the suppliers beyond respective due dates	*	*	*	*
(e) Amount of interest and payable for the period of delay in payments but without adding the interest specified under the act.	*	*	*	*
(f) Amount of interest accrued and remain unpaid at the end of the year	*	*	*	*
(g) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues are above are actually paid to the small enterprise	*	*	*	*

* Whatever information the company could identify as above were possible at the year-end only, and in view of the same & according to the company, it could not identify payments beyond due date during the respective year or thereafter, and to make interest provisions to that extent, as per the agreed terms with the suppliers. The company could identify the principal amount remaining unpaid as on 30th September 2025, 31st March 2025, 31st March, 2024, and 31st March, 2023 respectively, to the extent and based on the status of respective suppliers received during the year. Further, the company has not received any claims in respect of such interest for undisputed dues and also considering the materiality aspect, the company has not made provision of any interest due to suppliers for outstanding balance/payment made beyond respective due dates.

Note 9: Other Current Liabilities

Particulars	As At 30/09/2025 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
Advances from customers	242.01	483.56	292.81	479.43
Statutory dues payables	118.91	73.59	74.19	72.57
Other payables	15.74	42.16	111.18	36.73
Audit fees payable	3.50	4.50	6.00	4.00
	380.16	603.81	484.18	592.73

Note 10: Short term Provisions

Particulars	As At 30/09/2025 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
Provision for Taxation	123.46	53.94	48.96	37.47
Provision for CSR Expenses	5.74	-	-	-
	129.20	53.94	48.96	37.47



Note 11: Property, Plant & Equipment
As at 30-09-2025

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 01.04.2025	Deductions during the period	Additions During the period	Total Cost at 30.09.2025	Balance as at 01.04.2025	Deductions for the period	For the year	Balance as at 30.09.2025	As at 30.09.2025	As at 31.03.2025
I Property, Plant & Equipment										
Land	67.57	-	-	67.57	-	-	-	-	67.57	67.57
Factory Buildings	542.87	-	-	542.87	157.75	-	8.60	166.35	376.52	385.12
Plant & Machinery	7,288.59	-	343.61	7,632.20	2,390.34	-	223.87	2,614.20	5,018.00	4,898.26
Electrical Installations	387.45	-	17.50	404.95	179.75	-	14.58	194.32	210.63	207.70
Workshop Equipment	11.09	-	2.49	13.58	4.82	-	0.29	5.11	8.47	6.26
Office Equipment	182.74	-	10.72	193.46	137.66	-	11.10	148.76	44.70	45.09
Furniture & Fixtures	93.94	-	0.21	94.15	67.88	-	1.82	69.70	24.45	26.06
Vehicles	511.70	45.83	8.21	474.08	269.23	45.83	20.89	244.29	229.78	242.47
Total	9,085.95	45.83	382.73	9,422.85	3,207.43	45.83	281.14	3,442.74	5,980.11	5,878.53

Particulars	Amount in CWIP for a period of			Total
	< 1 year	1 - 2 years	2 - 3 years	
Projects in Progress	109.51	-	-	109.51
Projects temporarily suspended	-	-	-	-



As at 31-03-2025

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 01.04.2024	Deductions During the year	Additions During the year	Total Cost at 31.03.2025	Balance as at 01.04.2024	Deductions for the year	For the year	Balance as at 31.03.2025	As at 31.03.2025	As at 31.03.2024
I Property, Plant & Equipment										
Land	67.57	-	-	67.57	-	-	-	-	67.57	67.57
Factory Buildings	507.50	-	35.37	542.87	141.20	-	16.55	157.75	385.12	366.31
Plant & Machinery	6,265.95	14.62	1,037.26	7,288.59	2,001.83	11.74	400.25	2,390.34	4,898.26	4,264.12
Electrical Installations	338.31	-	49.14	387.45	153.09	-	26.66	179.75	207.70	185.22
Workshop Equipment	9.72	-	1.37	11.09	4.43	-	0.39	4.82	6.26	5.28
Office Equipment	174.36	-	8.38	182.74	134.18	-	3.48	137.66	45.09	40.18
Furniture & Fixtures	60.13	-	33.81	93.94	44.62	-	23.27	67.88	26.06	15.51
Vehicles	504.79	12.76	19.67	511.70	246.19	12.76	35.80	269.23	242.47	258.60
Total	7,928.33	27.38	1,185.00	9,085.95	2,725.54	24.51	506.39	3,207.43	5,878.53	5,202.79



Particulars	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Projects in Progress	178.97	-	-	-	178.97
Projects temporarily suspended	-	-	-	-	-

As at 31-03-2024

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 01.04.2023	Deductions During the year	Additions During the year	Total Cost at 31.03.2024	Balance as at 01.04.2023	Deductions for the year	For the year	Balance as at 31.03.2024	As at 31.03.2023	As at 31.03.2024
I Property, Plant & Equipment	67.57	-	-	67.57	-	-	-	-	67.57	67.57
Land	470.79	-	36.72	507.50	127.72	-	13.48	141.20	366.31	343.07
Factory Buildings	5,488.48	20.13	797.61	6,265.95	1,721.14	2.12	282.82	2,001.83	4,264.12	3,767.34
Plant & Machinery	267.08	-	71.22	338.31	131.46	-	21.63	153.09	185.22	135.63
Electrical Installations	9.10	-	0.62	9.72	4.04	-	0.39	4.43	5.28	5.05
Workshop Equipment	148.49	-	25.87	174.36	121.04	-	13.14	134.18	40.18	27.46
Office Equipment	56.96	-	3.17	60.13	40.10	-	4.51	44.62	15.51	16.86
Furniture & Fixtures	456.46	-	48.33	504.79	206.52	-	39.67	246.19	258.60	249.95
Vehicles	6,964.93	20.13	983.54	7,928.33	2,352.01	2.12	375.65	2,725.54	5,202.79	4,612.92
Total										

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Projects in Progress	399.49	-	-	-	399.49
Projects temporarily suspended	-	-	-	-	-



As at 31-03-2023

Particulars	Gross Block				Depreciation			Net Block		
	Balance as at 01.04.2022	Deductions During the year	Additions During the year	Total Cost at 31.03.2023	Balance as at 01.04.2022	Deductions for the year	For the year	Balance as at 31.03.2023	As at 31.03.2023	As at 31.03.2022
I										
Property, Plant & Equipment	67.57	-	-	67.57	-	-	-	-	67.57	67.57
Land	423.93	-	46.86	470.79	118.28	-	9.44	127.72	343.07	305.65
Factory Buildings	4,632.55	21.17	877.10	5,488.48	1,432.36	2.79	291.57	1,721.14	3,767.34	3,200.19
Plant & Machinery	228.64	-	38.45	267.08	114.04	-	17.41	131.46	135.63	114.59
Electrical Installations	4.47	-	4.62	9.10	3.78	-	0.27	4.04	5.05	0.70
Workshop Equipment	128.33	-	20.16	148.49	100.54	-	20.50	121.04	27.46	27.79
Office Equipment	53.93	-	3.03	56.96	36.86	-	3.24	40.10	16.86	17.07
Furniture & Fixtures	269.61	3.18	190.03	456.46	187.34	2.61	21.79	206.52	249.95	82.28
Vehicles										
Total	5,809.03	24.36	1,180.25	6,964.93	1,993.20	5.40	364.22	2,352.01	4,612.92	3,815.83

Particulars	Amount in CWIP for a period of			Total
	< 1 year	1 - 2 years	2 - 3 years	
Projects in Progress	-	-	-	-
Projects temporarily suspended	-	-	-	-



Note 12 Non-Current Investments

Particulars	As At 30/09/2025 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
Investment in equity instruments (At cost - Un Quoted)				
Non trade investment				
Investment in associate company #				
AJ Cans Private Limited	20.25	59.07	59.23	54.72
2,02,500 equity shares of ₹ 10/- each fully paid-up	20.25	59.07	59.23	54.72

Associate upto June 2024.

for consolidated financial statements, the amount is inclusive of the share of profit of the associate for each period net of any dividend paid by associate.

Note 13 Long-Term Loans & Advances

Particulars	As At 30/09/2025 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
Unsecured, considered good				
Capital advances	101.56	94.61	213.56	137.74
	101.56	94.61	213.56	137.74

Note 14 Other Non-Current Assets

Particulars	As At 30/09/2025 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
MAT Credit Entitlement	-	3.11	42.20	34.02
Security deposits (Unsecured, considered good)	86.07	86.07	92.14	75.25
Gratuity fund balance held with LIC #	43.72	48.70	34.20	9.25
	129.79	137.88	168.54	118.52

This represent the overfunded gratuity plan of the Company held with LIC.

Note 15 Inventories

Particulars	As At 30/09/2025 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
(Valued at cost or net realisable value whichever is lower and certified by the management)				
Raw Materials	5,261.25	3,448.55	2,800.43	3,022.75
Work-in-Progress	2,050.76	2,497.82	2,386.60	1,911.67
Finished Goods	346.41	313.01	220.66	232.49
Stores	234.10	256.94	227.89	126.08
Scrap	15.55	21.18	20.98	10.37
Stock in Transit	29.98	15.21	12.15	245.50
	7,938.05	6,552.71	5,668.71	5,548.86



Note 16 Trade Receivables

Particulars	As At 30/09/2025 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
Outstanding for a period exceeding 6 months (Unsecured and considered Good)				
From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	18.99	24.42	45.98	20.63
Outstanding for a period less than 6 months (Unsecured and considered Good)				
From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Directors/ Group Companies.	65.32	-	-	94.37
Others	1564.22	1518.34	1037.65	895.41
	1,648.53	1,542.76	1,083.63	1,010.41

Balance as at 30th September, 2025

Particulars	Outstanding for following periods from due date of payment					
	Current but not due	less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	-	1,629.54	3.46	2.74	12.79	1,648.53
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
	-	1,629.54	3.46	2.74	12.79	1,648.53

Balance as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Current but not due	less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	-	1,518.34	2.74	12.79	8.89	1,542.76
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
	-	1,518.34	2.74	12.79	8.89	1,542.76

Balance as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					
	Current but not due	less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	-	1,037.65	26.54	4.14	15.30	1,083.63
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
	-	1,037.65	26.54	4.14	15.30	1,083.63



Balance as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					
	Current but not due	less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	-	989.78	5.33	8.04	7.26	1,010.41
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
	-	989.78	5.33	8.04	7.26	1,010.41

Note 17 Cash and Cash Equivalents

Particulars	As At 30/09/2025 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
a. Cash and Cash Equivalents				
Cash in Hand	10.65	9.41	37.56	32.09
Bank Balances	9.73	74.10	9.44	1.64
b. Other Bank Balances with Scheduled Bank				
Held as margin money against loans				
Balances with Banks in Fixed Deposits (having original maturity of more than 3 months and remaining maturity of less than 12 months)	282.79	275.70	230.33	252.94
	303.17	359.21	277.33	286.67

Note 18 Short Term Loans and Advances

Particulars	As At 30/09/2025 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
(Unsecured considered good, recoverable in cash or in kind or for value to be received)				
Employee advances	62.84	61.50	60.01	21.40
Advance to supplier	325.19	226.89	394.07	151.41
	388.03	288.39	454.08	172.81

Note 19 Other Current Assets

Particulars	As At 30/09/2025 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
Accrued interest	16.82	20.55	11.11	4.37
Balance with government authorities	143.28	141.89	85.19	109.49
Pre-paid expenses	232.59	180.70	142.32	109.67
Other Receivables	36.32	68.19	37.71	16.00
Total	429.01	411.33	276.33	239.53

Note 20 Revenue from Operations

Particulars	for the period ended 30/09/2025 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)	for the year ended 31/03/2023 (Consolidated)
Sales of Products				
(a) Metal containers	9,046.75	15,410.86	16,729.93	14,113.12
(b) Printed/ Lacquered sheets	1,434.01	2,635.24	2,461.45	2,768.10
(c) Other Operational Sales	843.91	1,298.57	1,810.93	1,377.64
Total Net Sales	11,324.67	19,344.67	21,002.31	18,258.86



(a) Domestic (State-wise Revenue bifurcation)

Particulars	for the period ended 30/09/2025 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)	for the year ended 31/03/2023 (Consolidated)
Andhra Pradesh	1,291.28	2,808.67	4,560.77	3,181.77
Assam	-	-	-	6.33
Delhi	4.25	1.33	1.46	8.51
Gujarat	50.66	117.74	131.83	157.56
Haryana	21.61	41.75	22.40	48.30
Himachal Pradesh	-	-	15.33	198.79
Jammu & Kashmir	-	-	13.40	-
Karnataka	365.24	972.82	1,485.98	605.57
Maharashtra	2,225.39	3,847.32	3,396.28	2,896.73
Punjab	3,203.30	3,422.60	2,021.05	1,627.54
Rajasthan	-	118.17	390.40	203.49
Tamilnadu	293.08	286.28	462.82	678.91
Telangana	3,475.48	6,986.46	7,780.28	8,036.53
Uttar Pradesh	390.23	726.00	647.30	576.32
Uttarakhand	4.15	15.53	48.58	20.56
West Bengal	-	-	-	11.95
Total	11,324.67	19,344.67	20,977.88	18,258.86

(b) Exports

Particulars	for the period ended 30/09/2025 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)	for the year ended 31/03/2023 (Consolidated)
Turkey	-	-	24.43	-
Total	-	-	24.43	-

Grand Total (a) + (b)	11,324.67	19,344.67	21,002.31	18,258.86
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Note 21 Other Income

Particulars	for the period ended 30/09/2025 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)	for the year ended 31/03/2023 (Consolidated)
Machinery Rent	13.20	26.40	24.90	23.85
Interest Received	7.54	16.42	11.81	8.61
Profit on Sale of Fixed Assets	1.25	3.39	-	11.90
Other Miscellaneous Income	-	3.15	1.05	0.01
	21.99	49.36	37.76	44.37

Note 22 Raw Material Consumed

Particulars	for the period ended 30/09/2025 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)	for the year ended 31/03/2023 (Consolidated)
Opening Stock	3,448.55	2,800.43	3,022.75	2,819.23
Add:				
Purchases	8,953.03	13,809.05	15,406.67	14,158.09
Less:	12,401.58	16,609.48	18,429.42	16,977.32
Closing Stock	5,261.25	3,448.55	2,800.43	3,022.75
Total Consumption	7,140.33	13,160.93	15,628.99	13,954.57
Details of Raw Material Consumed				
Finplate	6,047.03	10,740.69	12,908.58	11,804.95



Printing Inks	569.49	1,076.69	895.32	826.15
Aluminium Foils	131.84	317.84	285.03	232.43
Others	391.97	1,025.71	1,540.06	1,091.04
Total Consumption	7,140.33	13,160.93	15,628.99	13,954.57

Percentage of Imported and Indigenous Raw Materials Consumed:				
	for the period ended 30/09/2025 (Standalone)		for the year ended 31/03/2025 (Consolidated)	
Imported (including Customs duty)	6.03%	430.82	8.56%	1,126.98
Indigenous	93.97%	6,709.51	91.44%	12,033.95
	100%	7,140.33	100%	13,160.93

Percentage of Imported and Indigenous Raw Materials Consumed:				
	for the year ended 31/03/2024 (Consolidated)		for the year ended 31/03/2023 (Consolidated)	
Imported (including Customs duty)	5.44%	849.98	0.33%	45.58
Indigenous	94.56%	14,779.01	99.67%	13,908.99
	100%	15,628.99	100%	13,954.57

Note 23 Change in Inventories

Particulars	for the period ended 30/09/2025 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)	for the year ended 31/03/2023 (Consolidated)
Opening Inventory				
Work-in-progress	2,497.82	2,386.60	1,911.67	1,518.13
Finished Goods	313.01	220.66	232.49	131.12
Scrap	21.18	20.98	10.37	2.34
	2,832.01	2,628.24	2,154.53	1,651.59
Closing Inventory				
Work-in-progress	2,050.76	2,497.82	2,386.60	1,911.67
Finished Goods	346.41	313.01	220.66	232.49
Scrap	15.55	21.18	20.98	10.37
Total	2,412.72	2,832.01	2,628.24	2,154.53
(Increase) / Decrease in Inventory	419.29	(203.77)	(473.71)	(502.94)

Note 24 Employee Benefit Expense

Particulars	for the period ended 30/09/2025 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)	for the year ended 31/03/2023 (Consolidated)
Salaries & Wages	1,015.48	1,791.56	1,605.17	1,309.75
Director's Remuneration	30.00	48.00	40.00	36.00
Staff Welfare	15.54	34.01	32.18	27.63
Contributions to Funds	8.57	19.02	18.08	17.73
Gratuity expenses	4.99	2.65	4.40	3.62
Total	1,074.58	1,895.24	1,699.83	1,394.73

Note 25 Finance Costs

Particulars	for the period ended 30/09/2025 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)	for the year ended 31/03/2023 (Consolidated)
Interest on Term Loan	111.29	233.98	207.58	167.04
Interest on Working Capital Loans and Other Finance Costs	361.09	674.96	762.08	611.29
Interest on Income taxes	2.96	9.55	4.61	3.18
Total	475.34	918.49	974.27	781.51



Note 26 Depreciation and Amortization

Particulars	for the period ended 30/09/2025 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)	for the year ended 31/03/2023 (Consolidated)
Depreciation	281.14	506.39	375.65	364.22
Grand Total	281.14	506.39	375.65	364.22

Note 27 Other Expenses

Particulars	for the period ended 30/09/2025 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)	for the year ended 31/03/2023 (Consolidated)
<u>Manufacturing Expenses</u>				
Factory Rent	101.55	160.65	149.97	138.32
Insurance	7.35	20.35	19.84	21.36
Other Manufacturing expenses	21.98	18.78	9.04	4.81
Packing Material Consumed	160.13	274.86	291.74	289.85
Power & Fuel	324.77	601.63	602.33	561.51
Repairs to Machinery	37.76	90.80	124.19	80.49
Security charges	55.48	120.85	66.50	45.75
Stores Consumed	173.15	223.75	180.04	175.68
Sub Total (A)	882.17	1,511.67	1,443.65	1,317.77
<u>Administration and Selling Expenses</u>				
Office Rent	-	4.50	6.00	6.00
Rates & Taxes	22.36	12.85	8.19	9.61
Printing & Stationery	5.99	10.03	9.62	9.14
Telephones	3.01	5.96	5.28	3.82
Travelling & Conveyance	50.75	125.05	125.02	98.19
Vehicle Maintenance	7.13	21.69	16.09	22.89
Legal & Professional	15.60	32.11	30.49	26.88
Key man Insurance	9.83	19.97	10.76	2.00
Director's Sitting Fee	1.90	8.60	4.35	-
Auditors' Remuneration	-	-	-	-
a. Statutory Audit Fee	3.50	5.00	5.00	5.00
b. Tax Audit Fee	-	1.00	1.00	1.00
c. Internal Audit Fee	3.00	6.00	-	-
Office Expenses	21.98	31.33	31.39	23.38
Other Expenses	2.51	4.18	5.81	9.68
Freight Outwards	388.77	496.74	545.36	382.25
Selling Expenses	22.88	89.87	66.33	70.99
Loss on Insurance Claim	-	-	1.70	-
Loss on Sale of Fixed Assets	-	-	0.01	-
Bad Debts written-off	8.88	-	-	0.47
CSR Expenditure	5.74	7.80	-	-
Sub Total (B)	573.83	882.68	872.40	671.30
Total (A+B)	1,456.00	2,394.35	2,316.05	1,989.07



Note 28 Earnings Per Share (EPS)

Particulars	for the period ended 30/09/2025 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)	for the year ended 31/03/2023 (Consolidated)
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	358.47	511.83	378.48	238.16
2. Weighted average no. of equity shares #	77,55,245	73,52,505	72,55,245	72,55,245
3. Basic and Diluted Earnings per share (On Face Value of ₹ 10/- per share)	4.62	6.96	5.22	3.28

Weighted average number of shares have been adjusted for bonus issue for all the years presented. In relation to preferential shares issued during the year, the same have been adjusted proportionately for the date of issuance.

Note 29: Employee benefit Plan**(A) Defined benefit Plan**

The defined benefit plan operated by the Company is as below:

"Retiring gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans expose the Company to a number of risks such as:

- Interest risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus, the plan exposes the Company to the risk of fall in interest rates. Sometimes, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability. Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.
- Salary inflation risk:** The present value of the defined benefit plan is calculated with the assumption of salary escalation rate (SER), which is applied to find the salary of plan participants in future, at the time of separation. Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.
- Demographic risk:** Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward.
- Actuarial risk:** It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.



Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date"

- (e) **Investment Risk:** For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period
- (f) **Market risk:** Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

(i) Change in Defined Benefit Obligation (DBO) during the year

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Present value of DBO at the beginning of the year	39.60	31.37	24.19	18.28
Past Service Cost		0.00	0.00	0.00
Current service cost	2.71	6.08	4.14	3.64
Interest cost	1.14	0.36	0.30	0.27
Actuarial (gain) / loss	4.06	1.79	3.31	2.01
Benefits paid	(2.77)	0.00	(0.57)	0.00
Present value of DBO at the end of the year	44.74	39.61	31.37	24.19

(ii) Change in fair value of plant assets during the year

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Fair value of plan assets at the beginning of the year	88.31	65.56	33.44	31.14
Interest income	2.92	4.65	2.44	2.28
Employer contributions	0.00	17.16	29.34	0.00
Benefits paid	(2.77)	0.00	(0.57)	0.00
Actuarial gain / (loss)	0.00	0.94	0.92	0.02
Fair value of plan assets at the end of the year	88.46	88.31	65.57	33.44

(iii) Amounts recognised in the Balance Sheet

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Present value of DBO at the end of the year	(44.74)	(39.61)	(31.37)	(24.19)
Fair value of plan assets at the end of the year	88.46	88.31	65.57	33.44
Net asset recognised in the Balance Sheet	43.72	48.70	34.20	9.25

(iv) Components of employer expense

Particulars	April'25- Sep'25	April'24- March'25	April'23- March'24	April'22- March'23
Current service cost	2.71	6.08	4.14	
Net Interest cost				
Interest Expense on DBO	1.14	0.36	0.30	0.27



Interest (Income on Plan Asset)	(2.92)	(4.65)	(2.44)	(2.28)
Actuarial gain / (loss)	4.06	0.85	2.40	1.99
Expense recognised in Statement of Profit and Loss	4.99	2.64	4.40	3.62

(v) Nature and extent of investment details of the plan assets

Particulars	April'25- Sep'25	April'24- March'25	April'23- March'24	April'22- March'23
State and Central Securities	-	-	-	-
Bonds	-	-	-	-
Special deposits	-	-	-	-
Asset under insurance scheme	100%	100%	100%	100%

(vi) Assumptions

Particulars	April'25- Sep'25	April'24- March'25	April'23- March'24	April'22- March'23
Discount Rate	6.74%	6.62%	7.09%	7.30%
Rate of increase in Compensation levels	3.00%	3.00%	3.00%	3.00%
Rate of Return on Plan Assets	6.62%	6.62%	7.09%	7.30%
Attrition rates	1.00%	1.00%	1.00%	1.00%

(B) Defined Contribution Plan

"Provident fund"

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

The total expenses recognised in the statement of profit and loss during the year on account of defined contribution plans amounted to Rs. 8.57 Lakhs (31.03.2025: Rs. 19.02 Lakhs, 31.03.2024: Rs. 18.08 Lakhs; 31.03.2023: Rs. 17.27 Lakhs)



Note 30 Disclosure on Significant Ratios

Particulars	30-09-2025	31-03-2025	31-03-2024	31.03.2023	31.03.2025 vs 31.03.2024	31.03.2024 vs 31.03.2023	
Current Ratio (x) Current assets/ Current Liabilities	1.00	1.00	0.95	1.01	6.07%	-6.20%	Not Applicable as change is less than 25%
Debt-Equity Ratio (x) (Short term debt+ Long term debt)/Net worth	1.70	1.87	2.63	2.68	-28.82%	-2.09%	The debt-equity ratio improved during FY 2024-25, declining from 2.63 to 1.87, mainly on account of repayment of term loans and strengthening of net worth.
Debt Service Coverage Ratio (x) (EBIDTA)/ (Interest + Principal payable)	1.01	1.32	0.96	0.96	37.68%	-0.66%	The Debt Service Coverage Ratio improved during FY 2024-25, increasing from 0.96 to 1.32, mainly on account of better profitability during the year.
Return on Equity (RoE) (%) Annualized for 30.09.25	17.86%	13.71%	14.18%	10.28%	-3.27%	37.83%	Return on equity registered an increase in FY 2023-24 due to higher earnings available to equity shareholders. Variations in the remaining periods are below 25% and therefore have not been separately commented upon.
PAT/Networth							
Inventory Turnover Ratio (x)	1.90	1.98	2.67	2.42	-26.04%	10.28%	For FY 2024-25, the Inventory turnover ratio has improved due to effective utilisation of Inventories. No further comments have been made for the remaining periods as the change is less than 25%.
COGS/ Inventory							
Trade Receivables to Turnover Ratio (x)	13.74	12.54	19.38	18.07	-35.30%	7.25%	The trade receivable to tur, nonover ratio improved in FY 2024-25, decreasing from 19.38x to 12.54x, mainly on account of faster realisation of debtors during the year. No further comments have been made for the remaining periods as the change is less than 25%.
Turnover/ Trade receivables							
Trade Payables to Turnover Ratio (x) Purchases/Trade Payables	3.40	3.73	4.81	5.23	-23.27%	-8.02%	Not Applicable as change is less than 25%



Net Capital Turnover Ratio (x)	213.07	790.22	-	322.82	-	-	For all the periods, the change in the net capital turnover ratio was primarily due to a decrease in average net working capital and an increase in borrowings.
Turnover/Networking capital							
Net Profit Ratio (%)	3.17%	2.65%	1.80%	1.30%	46.82%	38.16%	Net profit ratio improved due to cost reduction measures.
Net profit/ Revenue from Operations							
Return on Capital employed (RoCe) (%)	18.01%	15.32%	15.42%	12.94%	-0.66%	19.17%	Not Applicable as change is less than 25%
EBIT/(Networth + Total Debt)							
Return on Investment (RoI) (%)	NA	NA	NA	NA	NA	NA	
Dividend/ Investments in shares							

Note: The ratio for the restated standalone financial statements as at September 30,2025 cannot be compared with the consolidated financial statements as at March 31,2025. Therefore, there is no change in ratio presented for the period 30.09.2025 vs 31.03.2025.



Note 31: Related Party & Transactions

List of Related Parties where Control exists and Relationships

Sl. No.	Name of the Related Party	Relationship
1	Ajay Agarwal	Chairman cum Whole Time Director
2	Nitin Agarwal	Managing Director
3	Ranjani Agarwal	Relative of KMP
4	Ridhi Bansal	Relative of KMP
5	AJ Cans Private Limited	Entities in which Key Management Personnel (KMP)/ Relative of KMP exercise significant influence
6	Asian Colour Cartons	
7	Harso Steels Private Limited	

Transactions during the year	For the period ended 30/09/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Profit and Loss items				
Sale of Goods (Net of GST)				
AJ Cans Private Limited	1,434.99	2,489.08	2,675.05	2,581.11
Purchase of Goods (Net of GST)				
AJ Cans Private Limited	1,430.37	2,899.92	3,587.64	3,382.31
Machinery Rent Received				
AJ Cans Private Limited	9.00	18.00	18.00	18.00
Rent Paid				
Ranjani Agarwal	-	4.50	6.00	6.00
Asian Colour Cartons	18.00	36.00	36.00	36.00
Harso Steel Private Limited	19.37	37.35	35.27	32.68
Remuneration/ Salary				
Nitin Agarwal - Managing Director	24.00	48.00	40.00	36.00
Ajay Agarwal - Whole Time director	6.00	-	-	-
Ranjani Agarwal	3.00	6.00	6.00	6.00
Ridhi Agarwal	3.00	6.00	6.00	6.00
Consultancy Services				
Ajay Agarwal	-	6.00	6.00	6.00
Sitting Fee to Directors				
Ajay Agarwal	-	1.80	1.35	-
T Venkateswar Rao	-	2.15	1.35	-
Chennaiah Athota	-	-	1.20	-
Rajesh Jasti	0.65	2.20	0.45	-
Sushmitha Hariprasad Pachipulusu	0.65	2.10	-	-
NVS Nagaraju	0.60	0.35	-	-
Balance Sheet Items				
Non-Current Investments (Cost)				
AJ Cans Private Limited	20.25	20.25	20.25	20.25



AJ Cans Private Limited	200.00	200.00	700.00	-
Nitin Agarwal	290.98	281.67	18.59	39.56
Ajay Agarwal	5.84	3.04	-	2.78
Ranjani Agarwal	-	-	-	34.39
Ridhi Agarwal	-	-	-	4.32
Trade receivables				
AJ Cans Private Limited	65.32	-	-	94.38
Trade Payables				
Ranjani Agarwal	17.76	12.85	8.56	-
Ridhi Agarwal	1.43	0.09	1.07	-
Harso Steel Private Limited	10.85	13.75	3.05	2.26
Asian Colour Cartons	-	-	18.42	36.84
Advance from customer				
AJ Cans private Limited	-	-	207.88	-
Advance to supplier				
Asian Colour Cartons	1.06	0.40	-	-

Notes

1 Appointments of CS and CFO have been done at the Board Meeting held on 20.01.2025. Their remunerations are given below:

Company Secretary 50,000 p.m

Chief Financial Officer 75,000 p.m

2 Ajay Agarwal (Director) has been appointed as a WTD in the Board meeting held on 26.03.2025 w.e.f 01.04.2025. The remuneration details are given below:

Whole Time Director 1,00,000 p.m

Note 32: Contingent Liabilities & Capital Commitment

a. Claims against the Company (including unasserted claims) not acknowledged as debt:

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Guarantees given by Company's Banker on behalf of Company*	7.50	7.50	7.50	7.50
Letter of Credits outstanding (to the extent of material not received)	45.66	-	278.10	464.56
	53.16	7.50	285.60	472.06

b. Disputed Liabilities against the Company (including unasserted claims) not acknowledged as debt:

Details	30-09-2025
Disputed Demand with GST (Company rejected the contention of the Department. Adjudication started with Deputy Commissioner of GST)	68.93
TDS Demand (Income Tax Department)	2.67
	71.59

c. The Company has been granted **STAR EXPORT HOUSE** status from **DGFT**. The Company has availed the following Advance Licences for import of **RAW MATERIALS**, against the Export Obligation for the supplies made to EOU Coffee companies.

Advance License No.	Status	Date	FOB Value
No. 0911003193	The Company has fulfilled the Export Obligation, and is in the process of obtaining Banker's Certificate and submission of application to DGFT for redemption.	17-06-2022	2,23,52,941



Note 33: Corporate Social Responsibility (CSR)

Particulars	April'25- Sep'25 #	April'24- March'25	April'23- March'24	April'22- March'23
i) Amount required to be spent during the year	5.74	7.80	-	-
ii) Amount of expenditure incurred	-	7.80	-	-
iii) Shortfall at the end of the year/period	NA	-	-	-
iv) Total of previous years shortfall	-	-	-	-
v) Reason for shortfall	NA	NA	NA	NA
vi) Details of related party transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA	NA
vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA	NA	NA

CSR expenditure for the period April to Sep'2025 can be done upto 31.03.2026

Note 34: Dividend

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
No. of Equity shares	77,55,245	77,55,245	48,36,830	48,36,830
Face Value	10/-	10/-	10/-	10/-
Equity share Capital	7,75,52,450	7,75,52,450	4,83,68,300	4,83,68,300
Dividend Declared (%)	NA	5%	5%	5%
Dividend Amount (₹)	NA	38,77,623	24,18,415	24,18,415

Note 35: Disclosure as per Companies Act 2013 #

	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Net Asset			
Holding	3,673.55	2,610.74	2,260.95
Associate	59.07	59.23	54.72
Total	3,732.62	2,669.97	2,315.67

Profit after tax			
Holding	509.97	371.95	226.27
Associate	1.86	6.53	11.89
Total	511.83	378.48	238.16

applicable only for consolidated accounts.

Note 36: Other Notes

- (i) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.
- (ii) The Company does not have any immovable property whose title deed is not held in name of the company.
- (iii) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.



- (iv) The company have borrowings from the bank or financial institutions where quarterly returns or statement of current assets is to be filed with such bank/financial institution. The company has duly filled all those statements
- (v) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (vi) The company has not done any transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies Act 1956.
- (vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (viii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (x) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (xi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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.
- (xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our Report of even date

For Chowdary & Rao
Chartered Accountants
FRN 000656S

CA Sunil Kumar Mandava
Partner
Membership No. 217061
Place: Hyderabad
Date:

30.03.2026



For and Behalf of the Board of Directors of
A J PACKAGING LIMITED
CIN: U74999TG1995PLC020965

Nitin Agarwal
Managing Director
DIN: 06381755

Sneha Chary L
Company Secretary
M. No.: A62017
Place: Hyderabad
Date: 30.03.2026

Ajay Agarwal
Whole Time Director
DIN: 01030320

G. Varaprakash
Chief Financial Officer
PAN: ALVPP6598G



UDIN: 26217061 KFCJAV
4709

Annexure V: Restatement adjustment

Part A: Statement of Restatement Adjustments to Audited Financial Statements

Reconciliation between audited profit and restated profit

Particulars	For the year ended 31st March 2025 (Consolidated)	For the year ended 31st March 2024 (Consolidated)	For the period ended 31st March 2023 (Consolidated)
A. Profit after tax (as per audited financial statements)	567.86	434.17	269.41
B. Restatement Adjustments			
Impact for deferred taxes and income taxes	(61.04)	(48.96)	(33.98)
Impact for retirement benefits	5.01	(1.05)	1.38
Impact for accounting for associate as per equity method	0.00	(5.68)	1.35
C. Restated profit after tax (A+B)	511.83	378.48	238.16

Reconciliation between total audited equity and total restated equity

Particulars	As at 31 March, 2025 (Consolidated)	As at 31 March, 2024 (Consolidated)	As at 31 March, 2023 (Consolidated)	As at 31 March, 2022 (Consolidated)
A. Total Equity as per audited financial statements	3,299.12	2,486.89	2,076.91	1,831.68
B. Restatement Adjustments				
(i) Audit Qualifications	-	-	-	-
(ii) Other material adjustments				
Impact for deferred taxes and income taxes	(393.43)	(332.40)	(283.45)	(249.46)
Impact for retirement benefits	39.21	34.20	35.25	33.86
Impact for balances written off	(36.09)	(36.09)	(36.09)	(36.09)
Impact for dividend recognized on payment basis	38.78	24.18	24.18	24.18
Impact for accounting for associate as per equity method	9.51	9.51	15.19	13.84
C. Total Equity as Restated Statement of Assets and Liabilities(A+B)	2,957.10	2,186.29	1,831.99	1,618.01

Part B: Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended September 30, 2025 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Part C: Non -Adjusting items

There are no non adjusting items.



ANNEXURE – VI: Statement of Tax

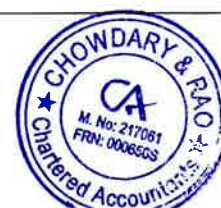
(Amount in Rs. Lakhs)

Particulars		For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A	Profit before taxes as restated excluding long term gain on Mutual Funds	722.40	518.99	322.07
B	Tax Rate Applicable %	27.82%	27.82%	27.82%
C	Tax Impact (A*B)	200.97	144.38	89.60
	Total Tax	200.97	144.38	89.60
	Adjustments:			
D	Permanent Differences			
	Expenses U/s 36	0.58	1.92	0.50
	Interest on income tax	9.55	4.61	3.18
	Expenses U/s 40	(5.01)	1.05	3.62
	Other adjustment (Profit on sale of asset etc.)	(2.99)	(11.81)	-
	Total Permanent Differences	2.13	(4.23)	7.30
E	Timing Difference			
	Difference between tax depreciation and book depreciation	(141.23)	(230.02)	(180.18)
	Expenses Under Section 43 B	(5.40)	(12.00)	
	Total Timing Differences	(146.63)	(242.02)	(180.18)
F	Net Adjustment (F) = (D+E)	(144.50)	(246.25)	(172.88)
G	Tax Expenses/ (Saving) thereon (F*B)	(40.20)	(68.51)	(48.09)
H	Tax Liability, After Considering the effect of Adjustment (C +G)	160.77	75.88	41.51
I	Book Profit as per MAT *	728.98	526.69	325.89
J	MAT Rate (%)	16.69%	16.69%	16.69%
K	Tax liability as per MAT (I*J)	121.68	87.91	54.40
L	Current Tax being Higher of H or K	160.77	87.91	54.40
M	MAT credit of last years as per books- adjusted	-	-	-
N	Tax Paid Under in Income Tax Return Filed by Company (L-M)	160.77	87.91	54.40

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above adjusted for restatement adjustment.

2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III, IV, V and



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Particulars: Figures/Values:

Particulars	Figures/Values	Denomination	Converted Value
1. Financial Year	01-04-2022 - 30-09-2025		
2. PAN of the Assessee/ Auditee	AABCA7448J		
3. Cash and Cash Equivalent	303.17	(Lakhs)	3,03,17,000
4. Any Comment/ Recommendation/ Adverse Comment	Not Applicable		
5. Reserves and Surplus	3237.97	(Lakhs)	32,37,97,000

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