

Ref No: SKB/0104N/2025-26

CERTIFICATE ON FINANCIAL KEY PERFORMANCE INDICATORS

Date: December 30, 2025

To
The Board of Directors
Dhaval Packaging Limited,
Plot No. E 411 GIDC, Sanand 2
Ahmedabad - 380025

(RarEver Financial Advisors Private Limited referred to as the "Book Running Lead Manager")

We have examined the financial key performance indicators ("Financial KPIs") of Dhaval Packaging Limited (the "Company") for the three-month period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as set out under the section titled "Financial KPIs" in the Draft Red Herring Prospectus proposed to be filed by the Company in connection with its proposed initial public offering on the **SME platform of BSE Limited (BSE SME)**.

The statement containing the Financial KPIs is attached herewith as Annexure A and forms an integral part of this certificate.

For, S K Bhavsar & Co.
Chartered accountants
Firm reg. No. 145880W

Shivam Bhavsar
Proprietor
Membership No: 180566.

UDIN: 25180566BDUACZ4886

Date: 30.12.2025
Place: Ahmedabad

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Annexure A

FINANCIAL KPIs

A list of KPIs for the three months period ended on June 30, 2025 and financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

(₹ in Lakhs, unless otherwise specified)

Particulars	Period ended June 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from Operations(1)	1,524.05	5,226.28	4,799.32	4,293.65
Cost of goods sold as % of revenue from operations (%) (2)	72.31%	74.12%	83.69%	88.31%
Total number of customers served (Nos.)	314	659	634	517
EBITDA(3)	318.12	1,022.20	498.79	258.79
EBITDA margin (%) (4)	20.87%	19.56%	10.39%	6.03%
EBIT(5)	283.84	928.37	289.51	103.99
Profit for the year (PAT)	177.56	604.22	155.11	50.89
PAT margin (%) (6)	11.63%	11.52%	3.23%	1.18%
Return on Capital Employed (ROCE) (%) (7)	6.81%	25.28%	12.38%	6.27%
Return on Equity (ROE) (%) (10)	8.43%	49.80%	46.62%	24.09%
Debt to equity ratio (times) (11)	0.90	0.82	4.70	5.50
Fixed asset turnover ratio (times) (12)	~0.68	2.84	3.36	3.86

[~]Not Annualised

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2. *Cost of goods sold is calculated as Cost of Material Consumed + Changes in inventories of Finished Goods + Other Direct Expense. Cost of goods sold as % of revenue from operations means Cost of goods sold divided by Revenue from Operations.*
3. *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
5. *EBIT is calculated as Profit before tax + Finance Cost - Other Income.*
6. *PAT Margin is calculated as PAT for the period/year divided by Total Income.*
7. *Return on Capital Employed is ratio of EBIT and Capital Employed.*
8. *Net worth/ Shareholder's equity means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.*
9. *Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings.*
10. *Return on Equity is ratio of Profit after Tax and Average Shareholder's equity*
11. *Debt to Equity Ratio is ratio of Total Debt and Total Shareholder's equity*
12. *Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Fixed Assets.*