JAY M. SHAH & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF

DHAVAL PACKAGING LIMITED

Report on the audit of Financial Statements :

Opinion

We have audited the accompanying financial statements of **DHAVAL PACKAGING LIMITED.** ("the Company"), which comprise of the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit/loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

JAY M. SHAH & CO.
FRN 137295W
CHARTERED ACCOUNTANTS

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the financial statements.

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

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FRN
137259W
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Auditor's responsibilities for the audit of the financial statements

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

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

a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "***Annexure* A**" a statement on the matters specified in paragraphs 3 and 4 of the Order **"Annexure A" to the Independent Auditors' Report**

II. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The balance sheet, the statement of profit and loss, dealt with by this report are in agreement with the books of account;

   d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

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e. Based on the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f. Report on the Internal Financial Controls under Clause (I) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")as per Annexure-B of the Audit Report.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

h. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place : Ahmedabad
Date : 22nd June, 2026
UDIN: 26156245WDYRMY9304

For, Jay M. Shah & Co.
Chartered Accountants
FRN: 0137295W

JAY M. SHAH & CO. FRN 137295W CHARTERED ACCOUNTANTS

Jay Mukesh Shah
Proprietor
Mem. No. 0156245

Annexure- "A"

To the Independent Auditor's Report of even date to the members of **Dhaval Packaging Limited** on the financial statements for the year ended **31st March, 2026.**

I. In respect of its Property, Plant & Equipment:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

b. The Company has maintained proper records showing full particulars of Intangible Assets.

The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), Rent Agreements are duly executed.

The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

II. In respect of its inventories

a. The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

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

III. The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

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IV. According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

V. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

VI. Pursuant to the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain Cost Records under Rule 3 of the said Rules. Accordingly, the Company has duly maintained the Cost Records in the format prescribed in Form CRA-1 under Rule 5 of the said Rules, further Board has appointed Tanmay Shah & Associates (Cost Accountant) as a Cost Auditor for the Financial year.

VII. The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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

IX. In our opinion,

a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

b. Company is not declared wilful defaulter by any bank or financial institution or other lender;

c. According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

d. According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

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e. According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

f. According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

X. The company,

a. has not raised money by way of initial public offer or further public offer (including debt instruments) during the year;

b. According to the information and explanation given to us, the Company has made preferential allotment and raised Overall Share Capital of Rs 7,57,05000/-(Along with Bonus Shares) through private placement of shares, these shares have been issued along with securities Premium.

XI. According to the information and explanation given to us,

a. any fraud by the company or any fraud on the company has not been noticed or reported during the year.

b. no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. no whistle-blower complaints received during the year by the company;

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

XIII. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

XIV. According to the information and explanations given to us,

a) the company has no internal audit system as Internal Audit Criteria is not applicable to the Company

XV. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or people connected with them and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

JAY M. SHAH & CO.
FRN 137255W
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XVI. The Company,

a. is not required to be registered Section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of Clause 3(xvi) (a) of the Order are not applicable to the Company;

b. The company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi) (b) of the Order are not applicable to the Company;

c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of Clause 3(xvi) (c) of the Order are not applicable to the Company;

d. The Group does not have any CIC as part of the Group, and hence provisions of Clause 3(xvi) (d) of the Order are not applicable to the Company.

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

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

XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

XX. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

JAY M. SHAH & CO. FRN 137295 CHARTERED ACCOUNTANTS

XXI. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

Place : Ahmedabad
Date : 22nd June, 2026
UDIN: 26156245WDYRMY9304

For, Jay M. Shah & Co.
Chartered Accountants
FRN: 0137295W

Jay Mukesh Shah
Proprietor
Mem. No. 0156245

ANNEXURE-B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (I) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Dhaval Packaging Limited** ("the Company") as on 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the designs, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets ,the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information , as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Controlling(the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls-both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the Audit to obtain responsible assurance about whether adequate

JAY M SHAH & CO.
FRN: 137295W
CHARTERED ACCOUNTANTS

internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, testing and evaluating and design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company. (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition ,use, or disposition of the company's assets that could have a material effect on the financial statements.

JAY M. SHAH & CO.
FRN 137295W
CHARTERED ACCOUNTANTS

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

Place : Ahmedabad
Date : 22nd June, 2026
UDIN: 26156245WDYRMY9304

For, Jay M. Shah & Co.
Chartered Accountants
FRN: 0137295W

JAY M. SHAH & CO.
FRN 137295W
CHARTERED ACCOUNTANTS

Jay Mukesh Shah
Proprietor
Mem. No. 0156245

Dhaval Packaging Limited

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

Statement Of Profit And Loss For The Year Ended On 31st March 2026

INR in Lakhs unless other wise stated

	Particulars	Refer Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
I	Revenue From Operation	19	6503.18	5226.28
II	Other Income	20	17.05	16.60
III	**Total Revenue (I + II)**		6520.23	5242.88
IV	Expenses			
	Cost of Material Consumed	21	3855.79	3346.76
	Changes in Inventories of Finished Goods	22	(151.70)	(64.95)
	Employee Benefits Expenses	23	277.97	238.58
	Finance Costs	24	184.42	142.09
	Depreciation	25	153.37	93.83
	Other Expenses	26	1128.57	683.69
	Total Expenses (IV)		5448.42	4440.00
V	Profit before Exceptional and Extraordinary Items and Tax	(III-IV)	1071.81	802.88
VI	*Exceptional Items :-*		-	-
VII	**Profit before Extraordinary Items and Tax (V-VI)**		1071.81	802.88
VIII	**Extraordinary Items**		-	-
IX	**Profit Before Tax (VII-VIII)**		1071.81	802.88
X	**Tax Expenses :-**			
	(1) Current Tax and any Excess or Short Provisions of earlier years		223.80	170.42
	(2) Deferred Tax		44.12	28.24
XI	**Profit / (Loss) from the year from Continuing Operations**	(IX-X)	803.89	604.22
XII	**Profit / (Loss) from the year from Discontinuing Operations**		-	-
XIII	**Tax Expenses of Discontinuing Operations**		-	-
XIV	**Net Profit / (Loss) from Discontinuing Operations (XII-XIII)**		-	-
XV	**Profit / (Loss) For the Period (XI + XIV)**		803.89	604.22
XVI	**Earnings per Equity Share**			
	(1) Basic	27	8.08	9.75
	(2) Diluted	27	8.08	9.75

Significant Accounting Policy 1

Other Disclosures 27-30

As per our report of even date

For, JAY M. SHAH & CO.
CHARTERED ACCOUNTANTS

FRN 137295W

CA JAY M. SHAH
PROPRIETOR
M. No.: 156245
FRN:- 137295W
Place : AHMEDABAD
Dated : 22/06/2026
UDIN:- 26156245WDVRMY9304

For, DHAVAL PACKAGING LIMITED

DHAVAL DAGLA
DIRECTOR & CEO
DIN: 07266368

Place : AHMEDABAD
Dated : 22/06/2026

MANISH DAGLA
MANAGING DIRECTOR
DIN: 07266374

Place : AHMEDABAD
Dated : 22/06/2026

SHAH AALAP
DIRECTOR & CFO

Place : AHMEDABAD
Dated : 22/06/2026

J. A. Shah

JEET SHAH
COMPANY SECRETARY
MEMBERSHIP NO.: A56606
Place : AHMEDABAD
Dated : 22/06/2026

Dhaval Packaging Limited

(formerly known as Dhaval Packaging Private Limited)

CIN: U22203GJ2015PLC084963

Balance Sheet As At 31st March ,2026

INR in Lakhs unless other wise stated

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I **EQUITY AND LIABILITIES**			
1 *Shareholder's Funds:*			
(a) Share capital	2	998.80	241.75
(b) Reserves and Surplus	3	2065.14	1763.90
2 *Share Application money pending allotment*		-	-
3 *Non-current Liabilities*			
(a) Long-term borrowings	4	1044.74	671.86
(b) Deferred tax liabilities (Net)	5	107.96	63.84
(c) Other Non-Current Liabilities, Long Term provisions	6	29.03	58.33
4 *Current Liabilities*			
(a) Short-term borrowings	7	1368.42	983.37
(b) Trade Payable	8	716.15	814.81
(c) Other current liabilities	9	53.22	68.93
(d) Short-term provisions	10	258.89	122.50
Total Equity and Liabilities		6642.35	4789.29
II. **ASSETS**			
1 *Non-Current Assets*			
(a) Fixed Assets			
(i) Property, Plant and Equipment	11	2852.09	2212.67
(ii) Capital Work-in-Progress	11	947.11	324.48
(iii) Intangible Assets	11	0.53	-
Total (i+ ii+ iii)		3799.73	2537.15
(b) Non-current investments	-	-	-
(c) Long-term loans and advances	12	160.92	71.27
(d) Other non-current assets	13	47.86	41.80
2 *Current Assets*			
(a) Inventories	14	1420.57	1212.80
(b) Trade Receivable	15	803.36	541.48
(c) Cash and Cash Equivalents	16	300.92	193.28
(d) Short-term loans and advances	17	6.89	73.93
(e) Other current assets	18	102.11	117.48
Total Assets		6642.35	4789.29

Significant Accounting Policy 1

Other Disclosures 27-30

As per our report of even date

For, JAY M. SHAH & CO.
CHARTERED ACCOUNTANTS

JAY M. SHAH & CO. FRN 137295W CHARTERED ACCOUNTANTS

CA JAY M. SHAH
PROPRIETOR
M. No.: 156245
FRN:- 137295W
Place : AHMEDABAD
Dated : 22/06/2026
UDIN:- 26156245WDYRMY9304

For, DHAVAL PACKAGING LIMITED

DHAVAL DAGLA
DIRECTOR & CEO
DIN: 07266368
Place : AHMEDABAD
Dated : 22/06/2026

MANISH DAGLA
MANAGING DIRECTOR
DIN: 07266374
Place : AHMEDABAD
Dated : 22/06/2026

SHAH AALAP
DIRECTOR & CFO
Place : AHMEDABAD
Dated : 22/06/2026

JEET SHAH
COMPANY SECRETARY
MEMBERSHIP NO.: A56506
Place : AHMEDABAD
Dated : 22/06/2026

Dhaval Packaging Limited
(formerly known as Dhaval Packaging Private Limited)
CIN: U22203GJ2015PLC084063
Statement Of Cash Flow For The Year Ended On 31st March 2026
INR in Lakhs unless other wise stated

Cash Flow Statement	For the year ended 31.03.2026		For the year ended 31.03.2025	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		1071.81		802.88
Adjustments for:				
Depreciation	153.37		93.83	
Miscellaneous Expense written off	-		0.75	
Loan processing charges written off	10.85		9.57	
(Profit)/loss on sale of Assets	-		(4.60)	
Other Adjustments	-		(0.28)	
Interest & Finance Charges	173.57		142.09	
Interest Income	(10.90)	326.88	(10.49)	230.97
Operating Profit before Working Capital Changes		1398.70		1033.85
Adjustments for:				
Change in Long Term Loans and Advances	(89.65)		(30.79)	
Change in Non Current Assets	(16.91)		(43.08)	
Change in Inventories	(207.66)		(396.15)	
Change in Trade Receivables (Current)	(261.89)		82.86	
Change in Short Term Loans and Advances	67.05		(70.76)	
Change in Other Current Assets	15.37		(28.75)	
Change in Trade Payables (Current)	(98.66)		142.30	
Change in Short Term Provisions	26.58		(35.54)	
Change in Other Non Current Liabilities & Long Term provisions	(29.30)		(123.48)	
Change in Other Current Liabilities	(15.71)	(610.79)	(6.77)	(509.15)
Cash generated from operations		787.91		524.70
Income Tax paid		(113.99)		(90.00)
Net Cash flow from Operating activities (A)		673.92		434.71
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of PPE & Intangible Assets (including CWIP)	(1415.95)		(1075.66)	
Sale of Fixed Assets	-		37.56	
Interest Income	10.90	(1405.04)	10.49	(1027.60)
Net Cash used in investing activities (B)		(1405.04)		(1027.60)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayments) from/of Short term Borrowings	245.74		329.72	
Proceeds from Long term Borrowings- Term Loans	1032.62		431.47	
Repayments of Long term Borrowings- Term Loans	(252.80)		(271.44)	
Proceeds from Long term Borrowings- Unsecured Loans	158.10		1005.98	
Repayments of Long term Borrowings- Unsecured Loans	(425.73)		(1768.00)	
Proceeds from Equity Capital & Premium	254.40		1002.00	
Interest & Finance Charges	(173.57)	838.76	(142.09)	587.62
Net Cash used in financing activities (C)		838.76		587.63
Net increase in cash & Cash Equivalents (A+B+C)		107.64		(5.26)
Opening Cash and Cash equivalents		193.28		198.54
Closing Cash and Cash equivalents		300.92		193.28
Cash & Cash Equivalents	As on 31-12-2025		As on 31-03-2025	
Cash in Hand	49.64		28.14	
Cash at Bank & Fixed Deposit	251.27		165.14	
Cash & Cash equivalents as stated	300.92		193.28	

Significant Accounting Policy & Other Disclosures 1 & 27-30

As per our report of even date

For, JAY M. SHAH & CO.
CHARTERED ACCOUNTANTS

CA JAY M. SHAH
PROPRIETOR
M. No.: 156245
FRN:- 137295W
Place : AHMEDABAD
Dated : 22/06/2026
UDIN:- 26156245WDYRMY9304

For, DHAVAL PACKAGING LIMITED

DHAVAL DAGLA
DIRECTOR & CEO
DIN: 07266368
Place : AHMEDABAD
Dated : 22/06/2026

MANISH DAGLA
MANAGING DIRECTOR
DIN: 07266374
Place : AHMEDABAD
Dated : 22/06/2026

SHAH AALAP
DIRECTOR & CFO
Place : AHMEDABAD
Dated : 22/06/2026

J. A. Shah
JEET SHAH
COMPANY SECRETARY
MEMBERSHIP NO.: A56506
Place : AHMEDABAD
Dated : 22/06/2026

Dhaval Packaging Limited
(formerly known as Dhaval Packaging Private Limited)
CIN: U22203GJ2015PLC084963
Notes Forming Integral Part of the Financial Statements as at 31st March, 2026
INR in Lakhs unless other wise stated

Note No. : 2

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

Sub Note 2: Share Capital

1. The Company has one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

2. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3. Issue of Fresh Shares:

i) On 29th January 2025 the company issued 1,67,500 shares having face value of Rs. 10/- each and Security premium received by the company was Rs. 230/- per share.

ii) On 08th February 2025 the company issued 2,50,000 shares for consideration other than cash having face value of Rs. 10/- each and Security premium received by the company was Rs. 230/- per share.

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

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

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

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

Note No. 2(a):

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

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

Note No. : 2(b)

List of Shareholders holding more than 5% Shares :

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

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Note No. : 2(c)

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

Particulars	No of Shares
Equity Shares issued against conversion of unsecured loan on 29/09/2019	1,50,000
Equity Shares issued against conversion of unsecured loan on 27/08/2020	2,75,000
Equity Shares issued against conversion of unsecured loan on 02/06/2022	5,00,000
Equity Shares issued against conversion of unsecured loan on 12/01/2023	5,00,000
Equity Shares issued against conversion of unsecured loan on 06/02/2025	2,50,000
Equity Shares issued by way of Bonus Shares on 09/10/2025	74,91,000
Total No. of Shares	91,66,000

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Dhaval Packaging Limited
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Note : 1 Significant Accounting Policies

A **Corporate Information**

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

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

B **Basis of Preparation**

The Accounts are prepared on historical cost basis and based on accrual method of Accounting and applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended) and relevant provision of the Companies Act, 2013.

The accounting policies adopted in the preparation of finanancial statements are consistent with those of previous year.

C **Use of Estimates**

The preparation of financial statement in conformity with Indian GAAP requires the management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on date of financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known / materialized.

D **Property, Plant and Equipment:**

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

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

E **Depreciation methods, estimated useful lives**

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

The estimated useful lives of the assets are as follows:

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

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

F **Investment**

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

G **Inventories**

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

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

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

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Dhaval Packaging Limited
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H **Revenue Recognition**

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

Sale of Goods

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

Interest Income

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

Dividend

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

I **Foreign Currency Transaction**

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

J **Employee Benefits.**

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

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

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

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

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

K **Borrowing Cost**

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

L **Taxes on Income**

Tax expense comprises current tax and deferred tax. Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with provision of Income Tax, 1961.

Deferred Tax resulting from 'timing difference' between accounting income and taxable income originating during the current year and reversal of timing difference of earlier years using the tax rates and laws that have been enacted or subsequently enacted as on reporting date. Deferred Tax Assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred Tax Assets and Deferred Tax Liabilities are offset when there is enforceable right to settoff the amounts and there is intention to settle them on net basis and they relate to taxes on income levied by same governing taxation laws.

M **Leases**

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

N **Earning Per Share**

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

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Dhaval Packaging Limited
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O **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

P **Cash & Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and on hand and short term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.

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Dhaval Packaging Limited
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Notes Forming Integral Part of the Financial Statements as at 31st March, 2026
INR in Lakhs unless other wise stated

Note No. : 3

Reserves and Surplus	As at 31.03.2026	As at 31.03.2025
(A) **Reserves :**		
Security Premium		
Opening Balance	960.25	-
(+) Premium received on securities issued during the year	246.45	960.25
(-) Amount utilised during the year	-	-
Sub Total	1206.70	960.25
(B) **Surplus :**		
Opening Balance	803.65	211.00
(+) Net Profit /(Net Loss) For the current year	803.89	604.22
(-) Income Tax Paid of Last Year(Advance Tax & TDS)	-	(0.28)
(-) Other adjustment of Retained Earnings	-	-
(-) Adjustment other Due to Gratuity and Other	-	(12.22)
(-) Amount utilised during the period for issue of Bonus Shares	(749.10)	-
(+) Adjustment other Due to Deferred Tax of Gratuity	-	0.93
Sub Total	858.44	803.65
Total (A+B)	2065.14	1763.90

Sub Note 3: Reserve and Surplus

1. Securities Premium:

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

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

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

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

4) 24 September 2025: Issued 39,600 equity shares to new shareholders for consideration other than cash. The face value was ₹10 per share and securities premium was ₹310 per share.

2. Company does not have any revaluation reserve.

3. Company does not have Capital Reserve.

4. Company does not have any Deferred Govt. Grant.

Note No. : 4

Long-term borrowings	As at 31.03.2026	As at 31.03.2025
(A) **Secured:**		
(i) From Bank :-		
Bank of Maharashtra - Car Loan (Secured Against Car)	4.61	6.72
Small Industrial Development Bank(SIDBI) Term Loan (Working Capital and Expansion Loan)	-	74.63
Standard Chartered Bank (Working Capital and Expansion Loan)	994.00	236.66
(ii) Other Financial Institutions :-		
Cholamandalam Machinery Loan (Secured Against refinance of Machinery purchased)	22.07	62.16
Sub Total	1020.68	380.17
(B) **Unsecured:**		
(i) From Body Corporate	-	-
(ii) From Directors, Relatives and Related entities	24.06	291.69
Sub Total	24.06	291.69
Total (A+B)	1044.74	671.86

Dhaval Packaging Limited

(formerly known as Dhaval Packaging Private Limited)

CIN: U22203GJ2015PLC084963

Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

INR in Lakhs unless other wise stated

Sub Note 4: Long-term borrowings

1. The company has foreclosed its Loan Arrangement facility availed from Bank of Maharashtra.
2. The company has not defaulted in the repayment of any borrowings as on 31st March, 2026 or any previous financial years.
3. Company has availed Term Loan Facility from Cholamandalam Finance against Refinance of Machinery.
4. Unsecured loan from director,relative and related entities are having interest free loan taken by company.
5. The portion of the loan amount that is due for repayment within the next twelve months from the reporting date has been classified under Short Term Borrowings as Current Maturities of Long-Term Borrowings. (refer Note No. : 7)

Note No. : 5

Deferred Tax Liabilities (Net)	As at 31.03.2026	As at 31.03.2025
Deferred Taxes		
(A) **Deferred Taxes Liability**		
Fixed Asset : Impact of difference between Tax depreciation and depreciation charged to Financial Statement	63.84	36.53
Add :		
Impact of difference between Tax depreciation and depreciation charged to Financial Statement	42.20	31.67
Difference Due to Previous year Restated Figure of Deferred Tax		(0.93)
Impact of difference between Gratuity provision as per Books and IT Provision	1.92	-
Sub Total	107.96	67.27
(B) **Less :Deferred Taxes Assets**		
Impact of difference between Tax depreciation and depreciation charged to Financial Statement	-	-
Impact of difference between gratuity provision as per Books and IT Provision	-	3.42
Sub Total	-	3.42
Total (A-B)	107.96	63.84

Note No. : 6

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

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

1. The Company has classified Trade Payables for the year ended 31.03.2026 and 31.03.2025 amounting to Rs. 11.58 Lakhs and 33.49 respectively which are outstanding for more than one year under the head 'Other Non-Current Liabilities, Long Term provisions' . (refer Note No. : 8)
2. The Long Term provision related to gratuity has been created as per the valuation report Prepared & Approved by Umesh Arvindlal Shah on dated 23-05-2026.

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CHARTERED ACCOUNTANTS

Dhaval Packaging Limited

(formerly known as Dhaval Packaging Private Limited)

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Notes Forming Integral Part of the Financial Statements

INR in Lakhs unless other wise stated

Note No.: 7

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

Sub Note 7: Short-term borrowings

1. The Cash Credit facility obtained from Bank of Maharashtra has been squared up by the company and new facility has been obtained from Standard Chartered bank which is secured by Industrial Plot No- E-552 , E-413 , GIDC, Sanand-II, Further secured by Personal Guarantee of Directors & Exclusive Charge on Current Assets of the Company for Present and Future. The Cash Credit facility limit obtained from Standard Chartered Bank amounts to Rs.10.00 crore as on 31.03.2026, having interest rate of 11% + spread P.A. over 3 month MIBOR

2. The portion of the loan amount that is due for repayment within the next twelve months from the reporting date has been classified under Short Term Borrowings as Current Maturities of Long-Term Borrowings. (refer Note No. : 4)

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

Dhaval Packaging Limited
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CIN: U22203GJ2015PLC084963
Notes Forming Integral Part of the Financial Statements as at 31st March, 2026
INR in Lakhs unless other wise stated

Note No. : 8

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

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

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

Particulars	Amount Due Outstanding for following periods from due date of payment				
	< 1 Year	* 1 Year- 2 Years	* 2 Years- 3 Years	* More than 3 Years	Total
i) MSME	71.06	-	-	-	71.06
ii) Others	645.09	-	-	11.58	656.67
iii) Disputed Dues- MSMEs	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
Total	716.15	-	-	11.58	727.74

* The Company has classified Trade Payables for the year ended 31.03.2026 amounting to Rs. 11.58 Lakhs which are outstanding for more than one year under the head 'Other Non-Current Liabilities, Long Term provisions'. (refer Note No. : 6)

31st March 2025,

Particulars	Amount Due Outstanding for following periods from due date of payment				
	< 1 Year	** 1 Year- 2 Years	** 2 Years- 3 Years	** More than 3 Years	Total
i) MSME	24.43	-	-	-	24.43
ii) Others	790.38	23.89	0.92	8.68	823.86
iii) Disputed Dues- MSMEs	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
Total	814.81	23.89	0.92	8.68	848.30

** The Company has classified Trade Payables for the year ended 31.03.2025 amounting to Rs. 33.49 Lakhs which are outstanding for more than one year under the head 'Other Non-Current Liabilities, Long Term provisions'. (refer Note No. : 6)

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Notes Forming Integral Part of the Financial Statements as at 31st March, 2026
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Note No. : 9

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

Note No. :10

Short-term provisions		As at 31.03.2026	As at 31.03.2025
(A)	**Duties & Taxes**		
	Income Tax Provision (Net of Advance tax and TDS)	218.24	108.43
	TDS Payable	4.17	4.97
	GST Payable	28.02	-
(B)	**Provisions**		
	Gratuity	0.33	0.54
	Electric Bill A/c	6.31	7.26
	Interest	-	-
	Rent	-	-
	Professional Tax	0.59	0.17
	Labour Welfare Fund	-	0.01
	Provident Fund	1.10	0.95
	Employee State Insurance Corporation	0.13	0.18
	Total (A+B)	258.89	122.50

Sub Note: 10 Short-term provisions

1. The Short-term provision related to gratuity has been created as per the valuation report Prepared & approved by Umesh Arvindlal Shah on dated 23.05.2026.

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

Particulars	Computer and Other Peripherals	Furniture and Fixtures	Electric Fittings	Office Equipments	Plant and Machinery	Vehicles	Leasehold Land	Building	Total
Gross Block									
As at 1.04.2024	3.80	20.63	26.62	0.74	1677.72	14.38	336.81	234.39	2315.08
- Additions	3.58	21.40		0.08	847.41	-	-	-	872.46
- Disposals	-	-	-	-	37.57	-	-	-	37.57
Other Adjustments :									
- Borrowing Costs	-	-	-	-	-	-	-	-	-
- Exchage Differences	-	-	-	-	-	-	-	-	-
As at 31.03.2025	7.38	42.03	26.62	0.82	2487.56	14.38	336.81	234.39	3149.98
- Additions	2.44	4.09	11.19	1.17	561.75	-	200.29	11.84	792.77
- Disposals	-	-	-	-	-	-	-	-	-
Other Adjustments :									
- Borrowing Costs	-	-	-	-	-	-	-	-	-
- Exchage Differences	-	-	-	-	-	-	-	-	-
As at 31.03.2026	9.82	46.11	37.81	1.99	3049.31	14.38	537.09	246.23	3942.75
Depreciation									
As at 1.04.2024	2.75	12.86	14.37	0.05	770.16	5.92	-	41.88	847.98
- Additions	0.77	1.57	1.93	0.15	82.09	1.29	-	6.03	93.83
- Disposals	-	-	-	-	4.50	-	-	-	4.50
- As Per AS	-	-	-	-	-	-	-	-	-
As at 31.03.2025	3.52	14.43	16.30	0.20	847.74	7.21	-	47.90	937.31
- Additions	1.74	3.13	2.64	0.26	138.21	1.29	-	6.08	153.35
- Disposals	-				-	-	-	-	-
- As Per AS	-				-	-	-	-	-
As at 31.03.2026	5.25	17.56	18.94	0.46	985.95	8.50	-	53.98	1090.66
Net Block									
As at 31.03.2025	3.86	27.59	10.32	0.62	1639.82	7.17	336.81	186.48	2212.67
As at 31.03.2026	4.57	28.55	18.87	1.53	2063.36	5.88	537.09	192.25	2852.09

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Capital Work-in-Progress

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

Particulars	*As at 01.04.2024*	*Expenditure during the year*	*Capitalised during the year*	*Imapirment*	*Written off*	*Closing as at 31.03.2025*
Building	121.29	203.19	-	-	-	324.48

Intangible Assets

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

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

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Note No. : 12

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

Note No. : 13

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

Sub Note 13: Other non-current assets

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

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

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

Note No. : 14

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

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Note No. : 15

Trade Receivable	As at 31.03.2026	As at 31.03.2023
Outstanding or a period exceeding six months from the date they are due for payment(Unsecured and Considered Good)	129.97	13.79
Outstanding or a period exceeding six months from the date they are due for payment(Unsecured and Doubtful)	-	-
	129.97	13.79
Outstanding or a period less than six months from the date they are due for payment (unsecured and Considered Good)	673.39	588.35
	673.39	588.35
Total	803.36	602.15

For Trades Receivables outstanding following is the ageing schedule:

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

The Company has classified Trade Receivables for the year ended 31.03.2026 amounting to Rs. 27.37 Lakhs which are outstanding for more than one year to Non-Current Assets. (refer Note No. : 13)

Particulars	As At 31st March 2025 Outstanding for following periods from due date of payment				
	Less than 6 Months	More than 6 months up to 1 year	* 1-2 Years	* 2-3 Years	Total
(i) Undisputed, Considered Good	507.12	34.36	16.22	1.63	559.32
(ii) Undisputed, Considered Doubtful	-	-	-	-	-
(iii) Disputed, Considered Good	-	-	-	-	-
(iv) Disputed, Considered Doubtful	-	-	-	-	-
Total	507.12	34.36	16.22	1.63	559.32

* The Company has classified Trade Receivables for the year ended 31.03.2025 amounting to Rs. 17.84 Lakhs which are outstanding for more than one year to Non-Current Assets. (refer Note No. : 13)

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Note No. : 16

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

Note No. : 17

Short-term loans and advances	As at 31.03.2026	As at 31.03.2025
Advance Tax, TDS & TCS (Net of Income Tax Provision)	3.99	3.99
GST Credit Taken in Succeeding Year	2.90	2.90
GST Credit Receivable	-	67.05
Total	6.89	73.93

Note No. : 18

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

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Note No.: 19

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

Note No.: 20

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

Note No.: 21

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

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Note No.: 22

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

Note No.: 23

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

Note No.: 24

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

Note No.: 25

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

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Note No. 26

Other Expenses	For the year ended 31.03.2026	For the year ended 31.03.2025
(A) **Direct Exp**		
Export/ Import Charges	0.49	15.49
Design Charges	-	0.45
Electricity Burning Charges	252.41	224.99
Freight, Packaging & Forwarding Expenses	197.57	78.58
Job Work/Labour & Processing Charges	433.71	216.88
Overdue payment Charges	81.73	55.50
Grinding Charges	2.39	-
Total Direct Expenses	968.30	591.90
(B) **Indirect Exp**		
Audit Fees (refer Note No.: 26(a))	0.50	0.50
Advertisement & Sales promotion expenses	2.31	1.27
Courier , Postage, Stationery & Printing Charges	7.06	5.89
Factory Expenses	8.94	15.28
Exhibition Expenses	19.09	-
GPCB License Fees & NOC Fees	-	0.30
Insurance	4.44	5.51
Interest & Penalty for Income Tax	17.42	-
Office Expenses	1.33	1.11
Petrol and Conveyance expenses	0.84	0.39
Professional & Consulting Charges	16.34	14.54
Rent, Rates and Taxes	31.03	18.50
Repairing and Maintenance Expenses	9.91	1.59
Travelling Expenses	18.08	8.93
Sales Promotion Expenses	5.11	4.75
Other Staff welfare expenses	3.12	-
Telephone Expenses	-	0.05
Utility Expenses	6.38	3.24
Other administrative expenses	2.98	3.79
Miscellaneous Expenses written off	-	0.75
Refreshment Expenses	5.40	5.40
Total Indirect Expenses	160.28	91.79
Total (A+B)	1128.57	683.69

Note No. 26(a)

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

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Note 27: Earnings per Equity Share

Earning Per Share (Rs. in Lakhs except EPS)		For the year ended 31.03.2026	For the year ended 31.03.2025
Continuing & Total Operations			
Net Profit after tax (PAT)		803.89	604.22
Net Profit available to equity share holders	A	803.89	604.22
Add: Exceptional & Extra-Ordinary Items		-	-
Net Profit before Exceptional & Extra-Ordinary items	B	803.89	604.22
Weighted Nos. of Equity Shares used as denominated for calculating the Basic EPS	C	99,54,222	61,96,335
Basic EPS after Exceptional & Extra-Ordinary items(Rs.)	(A/C)	* 8.08	9.75
Basic EPS before Exceptional & Extra-Ordinary items (Rs.)	(B/C)	* 8.08	9.75

* The figures have not been annualised.

Note 28: Disclosure under Accounting Standard - 15 (Revised) on 'Post Employment Benefits'

(I) Defined Contribution Plans

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

Particulars	For the Year ended	
	31.03.2026	31.03.2025
Employees Provident Fund (EPF) (Net of Subsidy)	6.39	6.26
Employees State Insurance (ESI)	1.75	1.93

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

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

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

Particulars	31.03.2026	31.03.2025
Retirement Age to be Assumed at	60 Years	60 Years
Rate of Discounting	7.25% p.a	6.75% p.a
Future Salary Escalation	7.00% p.a.	7.00% p.a.
Attrition Rate: (Per Annum)	5% to 1 %	5% to 1 %
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

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

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

Note 29: Segment Reporting

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

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

For the year ended on 31st March 2026	In Mould Label containers	End Caps (Pipe protection Caps)	Unallocated	Total
Segment Revenue	4747.83	1755.35	-	6503.18
Segment Results (See Note Below)	889.65	637.95	(455.79)	1071.81
Segment Assets	3777.54	537.12	2327.69	6642.35
Segment Liabilities	494.54	179.83	2904.04	3578.41

For the year ended on 31st March 2025	In Mould Label containers	End Caps (Pipe protection Caps)	Unallocated	Total
Segment Revenue	4025.83	1200.45	-	5226.28
Segment Results (See Note Below)	715.10	465.90	(378.12)	802.88
Segment Assets	3038.37	373.66	1377.25	4789.29
Segment Liabilities	812.33	62.67	1908.65	2783.64

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Note : 28 Other Disclosures
B Ratio

Sr. No.	Ratio	Formula	As at 31.03.2026		As at 31.03.2025		Ratio as on	Ratio as on	Variation	Reason (if variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025		
(a)	Current Ratio	Current Assets[i] / Current Liabilities[ii]	2533.84	2306.58	2139.07	1989.61	1.10	1.08	2.22%	NA
(b)	Debt-Equity Ratio	Total Debt[iii] / Shareholder's Equity	2413.16	3063.94	1655.23	2005.65	0.79	0.83	-4.57%	During the current financial year, the Company raised funds through a private placement, resulting in an improvement in the debt-to-equity ratio.
(c)	Debt Service Coverage Ratio	Earning available for debt Service[iv] / Debt Service[v]	1036.14	321.67	773.39	346.78	3.22	2.23	44.44%	NA
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	803.89	2534.76	604.22	1207.86	31.71%	50.02%	-36.60%	NA
(e)	Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	4672.39	1316.73	3873.71	1015.33	3.55	3.82	-6.99%	NA
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	6503.18	695.03	5226.28	596.35	9.36	8.76	6.77%	NA
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	3911.76	788.02	3675.96	845.32	4.96	4.35	14.12%	NA
(h)	Net Capital Turnover Ratio	Net Sales / Average Working Capital	6503.18	193.31	5226.28	244.02	33.64	21.42	57.07%	NA
(i)	Net Profit Ratio	Net Profit / Net Sales	803.89	6503.18	604.22	5226.28	12.36%	11.56%	6.92%	The Company has enhanced operational efficiency by reducing production costs in the IML Container segment and has transitioned from trading to in-house manufacturing in the Tool/Die segment.
(j)	Return on Capital Employed	EBIT / Capital Employed[vi]	1239.18	5477.10	928.37	3660.88	22.62%	25.36%	-10.78%	NA
(k)	Return on Investment(ROI)	EBIT/Average of total assets	1239.18	5715.82	928.37	4079.87	21.68%	22.75%	-4.73%	NA

Footnote:

(i) Current Assets= Inventories + Current investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale
(ii) Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability
(iii) Total Debt = Non current borrowings + Non current Lease liabilities + Current borrowings + Current Lease liabilities
(iv) Earning for Debt Service =Net profit after taxes + Non-cash operating expenses + finance cost
(v) Debt Service = Interest & Lease Payments + Principal Repayments
(vi) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability
(vii) Cost of Goods Sold = Cost of Material Consumed + Changes in Inventory of Finished Goods + Direct Expenses

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Note 30: Related Party disclosures

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

A **Related Parties Transaction :**

Name of Related Parties

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

B **Details of Transactions with related parties**

i) With Key Management Personnel and Relatives

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

JAY M. SHAH & CO. FRN 137205W CHARTERED ACCOUNTANTS

Dhaval Packaging Limited
(formerly known as Dhaval Packaging Private Limited)
CIN: U22203GJ2015PLC084963
Notes Forming Integral Part of the Financial Statements
INR in Lakhs unless other wise stated

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

ii) With Associate Companies/Enterprise

Sr. No.	Nature of Transactions	For the year ended	
		As at 31.03.2026	As at 31.03.2025
a	Transaction During the Year		
1	Unsecured Loans Accepted		
	Great Pack	-	214.45
2	Unsecured Loans Repaid		
	Great Pack	-	355.92
3	Raw Materials purchased from Related Parties (Exclusive of taxes)		
	Kumkum Corporation	-	933.97
	Octa Labels LLP	660.99	591.81
	Great Pack	-	-
	Shree S V Industries (Prop. Aalap Shah)		-
4	Job work Service purchased from Related Parties (Exclusive of taxes)		
	Great Pack	-	-
	Shree S V Industries (Prop. Aalap Shah)	5.91	-
5	Fixed Assets purchased from Related Parties (Exclusive of taxes)		
	Great Pack	-	228.00
	Kumkum Corporation	-	48.00
6	Sales to Related Parties (Exclusive of taxes)		
	Shree S V Industries	-	106.66
	Kumkum Corporation	-	5.53
	Octa Labels LLP	-	-
	Great Pack	-	-
	Gaj Gayatri Packaging	-	132.24
7	Rent Paid (Exclusive of taxes)		
	Octa Labels LLP	18.60	12.50
	Shivam Corporation	6.00	6.00

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

JAY M. ... & CO
FRN
137295W
CHARTERED ACCOUNTANTS

Dhaval Packaging Limited
(formerly known as Dhaval Packaging Private Limited)
CIN: U22203GJ2015PLC084963
Notes Forming Integral Part of the Financial Statements as at 31st March, 2026
INR in Lakhs unless other wise stated

Note : 30 Other Disclosures

C Contingent liabilities and Capital Commitments
The Company has a contingent liability amounting to Rs. 2.50 lakhs as at 31.03.2026. As at the previous reporting dates and the contingent liabilities amounted to Rs. 2.07 lakhs as at 31.03.2025, These contingencies arise primarily on account of short deduction of Tax Deducted at Source (TDS) and non-linking of PAN and Aadhaar of the deductees. The Company does not have Capital Commitments as at each reporting date presented in the Financial statements.

D Foreign Currency Transactions

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Export of Goods	82.68	9.47
Import of Goods	262.31	367.25
Remittance of Dividend in the Foreign Currency	Nil	Nil
Expenditure in the Foreign Currency	Nil	Nil

E Other Notes

I Title deeds of Immovable Properties not held in name of the Company
The Company does not own any land in its own name. The only land utilized by the Company is leasehold land allotted by Sanand GIDC, which, being leasehold in nature, is not registered in the name of the Company. The land is held under a valid lease agreement executed with Sanand GIDC, and the Company has uninterrupted rights of use over the leased period of 99 years.

II Details of Benami Property held
The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

III Undisclosed Income
The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

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

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

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

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

VIII Compliance with approved Scheme(s) of Arrangements
The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

IX Impairment Losses
The company has not recongnised any loss any impairment loss during the period under review.

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

Significant accounting policies	1
Other Disclosures	27-30

As per our report of even date
For, JAY M. SHAH & CO.
CHARTERED ACCOUNTANTS

FRN 137295W

CA JAY M. SHAH
PROPRIETOR
M. No.: 156245
FRN:- 137295W
Place : AHMEDABAD
Dated : 22/06/2026
UDIN:- 26156245WDYRMY9304

For, DHAVAL PACKAGING LIMITED

DHAVAL DAGLA
DIRECTOR & CEO
DIN: 07266368
Place : AHMEDABAD
Dated : 22/06/2026

MANISH DAGLA
MANAGING DIRECTOR
DIN: 07266374
Place : AHMEDABAD
Dated : 22/06/2026

Aalap
SHAH AALAP
DIRECTOR & CFO

Place : AHMEDABAD
Dated : 22/06/2026

J. A. Shah.
JEET SHAH
COMPANY SECRETARY
MEMBERSHIP NO.: A56506
Place : AHMEDABAD
Dated : 22/06/2026