



(Formerly known as Dhaval Packaging Private Limited)

September 11, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

Scrip Code: 544854

Dear Sir/Ma'am,

Subject: Corrigendum to the Annual Report for the Financial Year 2025-26

This is in continuation of the Company's intimation dated September 08, 2026, whereby the Notice of the 11th Annual General Meeting ("AGM") of the Company and Annual Report for the financial year ("FY") 2025-26, was submitted to the Stock Exchange and circulated to the shareholders of the Company.

Please find enclosed herewith the Corrigendum to the Annual Report, which shall be read in conjunction with the original intimation dated September 08, 2026. The Corrigendum has been issued to rectify an inadvertent omission that occurred during the printing and designing process, pursuant to which Annexure III (Particulars of Employee of Board Report) was inadvertently omitted from the Annual Report. Accordingly, we are providing the revised Annual Report for the financial year 2025-26, incorporating the aforesaid Annexure III.

We wish to clarify that the aforesaid inadvertent omission was limited to Annexure III in the Annual Report and does not, in any manner, affect any other disclosures contained therein. The revised Annual Report, incorporating the omitted Annexure III, is being provided for completeness and should be read in conjunction with the original Annual Report and the aforesaid Corrigendum.

The revised Annual Report is being dispatched electronically today to all members whose email addresses are registered with the Company or with the Depositories and is also being made available on the websites of the BSE India Limited (BSE) at www.bseindia.com as well as on the Company's website at www.dhavalpackaging.com.

Save for the correction stated above, all other contents of the Annual Report for the financial year 2025-26 remain unchanged.

We sincerely regret the inconvenience caused.

CIN : U22203GJ2015PLC084963

GSTIN : 24AAFCD5021Q1ZK

Registered Office : Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 382110.

Corporate Office : 1214, Block-D, Swati Crimson & Clover, S.P. Ring Road, Nr. Shilaj Circle, Shilaj, Ahmedabad, Gujarat India, 380059.

Ph. No. : +91 98980 66258 **Email :** info@dhavalpackaging.com & sales@dhavalpackaging.com **Web :** www.dhavalpackaging.com



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Please take the same on your records.

Thanking You,

Yours Faithfully,

For Dhaval Packaging Limited,

Dhaval Nanalal Dagla

Director

DIN: 10698868

Enclosure: Revised Annual Report for financial year 2025-26

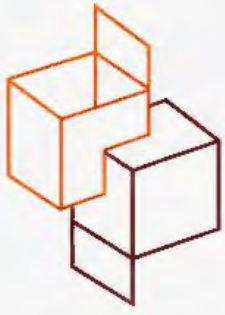
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Ph. No. : +91 98980 66258 **Email :** info@dhavalpackaging.com & sales@dhavalpackaging.com **Web :** www.dhavalpackaging.com



Dhaval Packaging Limited

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Welcome To **Next Level Packaging**

PACKAGING SOLUTIONS. BEYOND EXPECTATIONS.

One of the best IML plastic packaging company delivering innovative, sustainable and superior packaging solutions for a better tomorrow.

ANNUAL REPORT 2025-26

11th ANNUAL GENERAL MEETING



PREMIUM
QUALITY



INNOVATIVE
SOLUTIONS



SUSTAINABLE
PRACTICES



TRUSTED
PARTNER



www.dhavalpackaging.com



Ahmedabad, Gujarat, India



Driven by Innovation.
Committed to Excellence.



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(11th) Eleventh Annual General Meeting of the Company:

Date: September 30, 2026

Day: Wednesday

Time: 12:00 P.M. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) facility

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GENERAL INFORMATION

NAME OF THE ENTITY:

Dhaval Packaging Limited

ISIN:

INE1HX301016

CORPORATE IDENTITY NUMBER:

U22203GJ2015PLC084963

WEBSITE:

<https://www.dhavalpackaging.com>

INVESTORS SERVICE MAIL ID:

cs@dhavalpackaging.com

REGISTERED OFFICE:

Plot No. E, 411 GIDC, Sanand, Ahmedabad, Gujarat,
India, 382110

Email: cs@dhavalpackaging.com

Website: <https://www.dhavalpackaging.com>

REGISTRAR AND SHARE TRANSFER AGENT:

Kfin Technologies Limited

Selenium, Tower B, Plot 31-32, Gachibowli
Financial District, Nanakramguda, Hyderabad-
500032

Email: compliance.corp@kfintech.com

Contact Number: +91 2249620337

Website: <https://www.kfintech.com>

SEBI Registration No.: INR000000221

BANKER:

Axis Bank Limited

STATUTORY AUDITOR:

M/s Jay M. Shah & Co.

Chartered Accountants

605, 606, Maple Trade Center, Nr Surdhara Circle, SAL
Hospital Road, Memnagar, Ahmedabad, 380052.



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INTERNAL AUDITOR:

M/s. Rajendra Natvrelal Shah & Co.

Chartered Accountants

A-201-02, Samudra Complex, Nr. Girish Cold Drink
Cross Road, Off C G Road, Navrangpura, Ahmedabad-
380009.



Dhaval
Packaging Limited

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Board of Directors:

Sr. No.	Name	DIN	Category	Designation	Date of Appointment
1	Mr. Manishbhai Nanalal Dagla	07266374	Executive	Chairman and Managing Director	November 02, 2015
2	Mr. Dhaval Nanalal Dagla	07266368	Executive	Director and Chief Executive Officer	November 02, 2015
3	Mr. Aalap Dipak Shah	08700425	Executive	Director and Chief Financial Officer	May 16, 2021
4	Mr. Jigar Harivadan Contractor	08865977	Executive	Director	May 16, 2021
5	Mr. Jigar Manubhai Shah	08866789	Executive	Director	May 16, 2021
6	Mr. Bhadresh Kantilal Mehta	08374185	Non-Executive	Independent Director	July 21, 2025
7	Mrs. Khyati Bhavya Shah	09430457	Non-Executive	Independent Director	July 21, 2025
8	Mr. Kenan Sureshbhai Patel	11132135	Non-Executive	Independent Director	July 21, 2025

KEY MANAGERIAL PERSONNEL:

Company Secretary & Compliance Officer:

Mr. Jeet Alkeshkumar Shah

Chief Financial Officer:

Mr. Aalap Dipak Shah



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AUDIT COMMITTEE:

Mr. Bhadresh Kantilal Mehta	Chairperson
Mr. Shah Khyati Bhavya	Member
Mr. Shah Aalap Dipak	Member

NOMINATION & REMUNERATION COMMITTEE:

Mr. Bhadresh Kantilal Mehta	Chairperson
Ms. Shah Khyati Bhavya	Member
Mr. Patel Kenan Sureshbhai	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. Bhadresh Kantilal Mehta	Chairperson
Ms. Shah Khyati Bhavya	Member
Mr. Shah Aalap Dipak	Member

NOTICE OF 11th ANNUAL GENERAL MEETING

Notice is hereby given that the Eleventh (11th) Annual General Meeting (AGM) of Dhaval Packaging Limited to be held on **Wednesday, September 30, 2026, at 12:00 P.M.** IST through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) facility to transact the following businesses.

ORDINARY BUSINESSES:

- 1. To consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended March 31, 2026 including the Balance Sheet as on March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.:**

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**;*

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. To appoint Mr. Dhaval Nanalal Dagla (DIN 07266368) as a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment**

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**;*

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Dhaval Nanalal Dagla (DIN 07266368), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

Registered Office:

Plot No. E, 411 GIDC, Sanand, Ahmedabad, Gujarat,
India, 382110

Date: September 08, 2026

Place: Ahmedabad

**By Order of the Board of Directors of
Dhaval Packaging Limited**

Sd/-

**Manishbhai Nanalal Dagla
Chairman and Managing Director
DIN: 07266374**

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.



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6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.dhavalpackaging.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 27, 2026 at 9:00 A.M. and ends on September 29, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 25, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 25, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click

on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



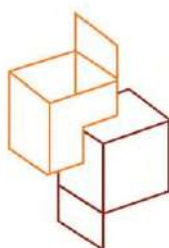
Google Play



Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

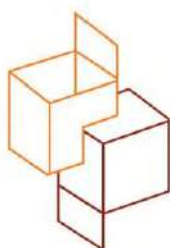
Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.



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Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911



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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.



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- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.



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6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csnayan.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sachin Kareliya at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@dhavalpackaging.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@dhavalpackaging.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.



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4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



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5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@dhavalpackaging.com. The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@dhavalpackaging.com between September 27, 2026 (9.00 a.m. IST) and September 29, 2026 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



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DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI LISTING REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS 2 (SS - 2) BY ICSI:

ITEM NO. 2: To appoint Mr. Dhaval Nanalal Dagla (DIN 07266368) as a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment

Mr. Dhaval Nanalal Dagla passed his Class 10th examination in the year 1989. He has over two decades of leadership and management experience in the plastic packaging industry, with extensive expertise in product development, sales, market analysis and business operations.

In addition to his experience with the Company, Mr. Dagla was engaged in the pipe manufacturing business under his proprietorship concern, for more than 10 years, until its closure in 2025. He was also associated with the partnership firm Great Pack from 2020 to 2025, until its dissolution, where he was responsible for overseeing supply chain processes and strengthening market reach. Further, he was associated with **Dhaval Corporation** for a period of 20 years, from 2002 to 2022, where he was involved in market analysis and distribution planning.

Keeping in view his vast experience and functional expertise, it will be in the interest of the Company that Mr. Dhaval Nanalal Dagla is re-appointed as Director of the Company, subject to retirement by rotation. The Board considers that his continued association will be of immense benefit to the Company, and it is desirable to avail his services. Accordingly, the Board recommends the resolution in relation to the re-appointment of Mr. Dhaval Nanalal Dagla for approval by the shareholders of the Company.

A copy of the draft letter setting out the terms and conditions of Mr. Dhaval Nanalal Dagla's appointment is available for inspection by members at the Registered Office of the Company.

Mr. Dhaval Nanalal Dagla does not hold any directorships or committee memberships in other listed entities.

Furthermore, except for Mr. Manishbhai Nanalal Dagla, he is not related to any other Director, Manager or Key Managerial Personnel (KMP) of the Company. Save and except Mr. Manishbhai Nanalal Dagla, none of the other Directors, Key Managerial Personnel (KMP) of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 of the Notice.

The profile, specific areas of expertise, and other disclosures required under the SEBI Listing Regulations and Secretarial Standard-2 (SS-2) are provided in the annexure to this Notice.



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ANNEXURE TO NOTICE

Details of Directors seeking appointment / re-appointment at the Annual General Meeting
[In pursuance of Clause 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

Particulars	Mr. Dhaval Nanalal Dagla
Director Identification Number	07266368
Date of Birth	August 18, 1975
Age	50 years
Justification for Appointment	Mr. Dhaval Nanalal Dagla is proposed to be re-appointed by considering her leadership role in the business of the company.
Educational Qualification.	Class XII, Gujarat Secondary Education Board, Gandhinagar (Year - 1993)
Experience (No. of Years)	more than 10 years
Business field in which Experience.	He has over two decades of sales and operations experience across dealership, gas distribution and packaging sectors
Date of Initial Appointment	November 02, 2015
Directorship held in any other Company.	Nil
Member of any Committees of the Directors in the Company.	Nil
Member of any committees of the Directors in other Companies with names of the Company.	Nil
No. of Shares Held as on the Date of this Notice in the Company.	30,50,000 Shares
Relationship with other Directors/KMPs	He is the brother of Mr. Manishbhai Nanalal Dagla, Chairman and Managing Director of the Company.

Information about the directors who are proposed to be appointed/ re-appointed at the 11th Annual General Meeting as per regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India forming part of the notice convening the annual general meeting of the company.



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Registered Office:

Plot No. E, 411 GIDC, Sanand, Ahmedabad, Gujarat,
India, 382110

**By Order of the Board of Directors of
Dhaval Packaging Limited**

Date: September 08, 2026

Place: Ahmedabad

Sd/-

**Manishbhai Nanalal Dagla
Chairman and Managing Director**

DIN: 07266374

DIRECTOR'S REPORT

Dear Members,

On behalf of the Board of Directors, it is our pleasure to present the 11th Director's Report of the Company together with the Audited Financial Statements for the financial year ended March 31, 2026 ("FY 2025-26") along with the Auditors' Report thereon.

The Board places on record its sincere appreciation and gratitude to all the shareholders for their continued trust and support in the Company. Your confidence has been instrumental in enabling the Company to pursue its strategic objectives and strengthen its market position. The Board remains committed to maintaining the highest standards of corporate governance, transparency and accountability, while focusing on sustainable growth, long-term value creation and safeguarding the interests of all stakeholders.

1. KEY FINANCIAL HIGHLIGHTS:

The key financial highlights of the Company for FY 2025-26 as compared to the preceding FY 2024-25 are summarized below:

(Rs. in lakhs, except EPS)

Particulars	Year ended 31/03/2026	Year ended 31/03/2025
Revenue from Operations	6503.18	5226.28
Other Income	17.05	16.60
Total Income	6520.23	5242.88
Total Expenses	5448.42	4440.00
Profit/(loss) before Tax (PBT)	1071.81	802.88
Less:		
(i) Current Tax and any excess of or short provisions of earlier years	223.80	170.42
(ii) Deferred Tax	44.12	28.24
Net Profit/(Loss) After Tax (PAT)	803.89	604.22

Note: Consolidated financial figures for the financial year ended March 31, 2026 were not applicable to the Company, as the company doesn't have wholly owned subsidiary and Associate company during the Financial year 2025-26.

2. STATE OF THE COMPANY'S AFFAIRS

The Company is engaged in the business of manufacturing, processing, converting, commercializing, trading, importing and exporting flexible packaging and allied packaging materials, including corrugated rolls and cartons, flexible packaging films, laminated pouches and rolls, plastic packaging bags and pouches, shrink sleeves and labels, aluminium foils, BOPP tapes, stand-up and zip-lock pouches, multi-layer LDPE/LLDPE packaging materials, foam and polystyrene packaging products, disposable containers and other allied packaging solutions. During the year under review, the Company continued to focus on strengthening its operations, expanding its product portfolio and

providing customized packaging solutions to meet the evolving requirements of its customers, while exploring opportunities for sustainable growth and development in the packaging industry. There has been no change in the nature of the Company's business during the financial year ended March 31, 2026.

The highlights of the Company's performance are as under:

- i. Revenue from operations for the year ended on March 31, 2026 and March 31, 2025 is INR 6,503.18 Lakhs and INR 5,226.28 Lakhs.
- ii. Other incomes for the year ended for the year ended on March 31, 2026 and March 31, 2025 is INR 17.05 Lakhs and INR 16.60 Lakhs.
- iii. Net profit for the year ended for the year ended on March 31, 2026 and March 31, 2025 is INR 803.89 Lakhs and INR 604.22 Lakhs.

3. RESERVE & SURPLUS

The Board of Directors have decided to retain the entire amount of profit under Retained Earnings.

4. COMPANY AFFAIRS

- i. **Business Segments:** Company operates into single business segment, Packaging Materials and allied packaging products.
- ii. **Change in status of the Company:** Status of the Company is Public Limited.
- iii. **Key Business Developments:** Not Applicable.
- iv. **Change in FY:** There is no change in Financial Year.
- v. **Capex Programmes:** During the Financial Year under review, the Company has made capital expenditure (CAPEX) on various assets in the ordinary course of its business, The details of such capital expenditure are set out in Note No. 11 to the Audited Financial Statements of the Company.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of the business of the Company during current financial year under Review.

6. CONSOLIDATED FINANCIAL STATEMENT:

The Company does not have any wholly owned subsidiary, subsidiary or associate company during the year under review. Accordingly, the provisions relating to the preparation and presentation of Consolidated Financial Statements are not applicable to the Company.



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7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report except:

The Company came up with an Initial Public Offer (IPO) of up to 37,48,800 Equity Shares of face value of ₹10 each at an issue price of ₹97 per Equity Share, aggregating to Rs. 3,636.34 Lakhs. The IPO comprised entirely of a Fresh Issue of Equity Shares. The Equity Shares of the Company were listed and admitted to dealings on the SME Platform of BSE Limited (BSE SME) with effect from August 6, 2026.

8. DETAILS OF REVISION OF FINANCIAL STATEMENT OR THE REPORT

Company has filed a petition before the National Company Law Tribunal, Ahmedabad Bench, seeking permission for voluntary revision of its financial statements and Board's Reports for the financial years 2020-21, 2021-22 and 2022-23 under Sections 129 and 134 of the Companies Act, 2013.

The matter is presently listed for further hearing on August 20, 2026.

9. CREDIT RATING

The Company has not taken any Credit Rating in respect of any securities during the period under review.

10. DIVIDEND

In order to conserve the resources of the Company, the Board did not recommend any dividend for the financial year under review. Although FY 2025-26 was a profitable year for the Company, given that the Company is still in the growth phase, the Board plans to re-invest the profits back into the Company to support its growth objectives and does not recommend any dividend for the financial year ended March 31, 2026.

Further, no interim dividend was declared during the FY financial year 2025-26.

The Company has Dividend Declaration policy and is available at website of company at <https://www.dhavalpackaging.com/investor-relation>.

11. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

No amounts, declared as dividend in past years became due to be transferred to the IEPF.

12. SHARE CAPITAL OF THE COMPANY

Sr. No.	Particulars	Amount (₹)
A.	AUTHORISED SHARE CAPITAL	
	1,40,00,000 Equity Shares of face value of Rs.10/- each	14,00,00,000
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
	99,88,000 Equity Shares of face value of Rs.10/- each	9,98,80,000

13. INITIAL PUBLIC OFFER (“IPO”) AND LISTING OF EQUITY SHARES

The Company conducted its Initial Public Offering (IPO) of 37,48,800 Equity Shares, each with a face value of ₹ 10/- in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The shares were offered at a price of ₹ 97/- per share, including a premium of ₹ 87/- per share.

The IPO was open for subscription from July 30, 2026, to August 3, 2026. The shares were allotted to applicants on August 4, 2026, at the offer price of ₹ 97/- per share. The Company's equity shares began trading on the SME Platform of BSE Limited with effect from August 6, 2026.

The Company, vide its Prospectus dated August 04, 2026 (“Prospectus”) raised Rs. 3,36.34 Lakhs by issuing 37,48,800 Fresh Equity Shares. The issue comprised a fresh issue of Equity Shares, including a Market Maker Reservation Portion of 1,88,400 Equity Shares and an Employee Reservation Portion of 1,20,000 Equity Shares. The Net Issue comprised 34,40,400 Equity Shares offered to the public at an issue price of ₹ 97/- per share.

14. CHANGE IN NAME OF THE COMPANY

During the year under review, the Company changed its name from “**Dhaval Packaging Private Limited**” to “**Dhaval Packaging Limited**” pursuant to its conversion from a Private Limited Company into a Public Limited Company. The said conversion was approved by the shareholders of the Company by way of a Special Resolution passed at the Annual General Meeting held on **September 08, 2025**, and a fresh Certificate of Incorporation consequent upon the conversion was issued by the Registrar of Companies on **October 08, 2025**.

15. CHANGE IN REGISTERED OFFICE

During the year under review, the Company has vide Board resolution dated October 18, 2025 considered and approve rectification of address on company's Master data by Amending the address from “Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 380025” to “Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 382110”.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company as on March 31, 2026 comprised of Eight (8) Directors out of which Five (5) are Executive Directors and Three (3) are Non-Executive Independent Directors. The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Companies Act, 2013.

Changes During the Financial Year 2025–2026

During the financial year under review, the following changes occurred regarding the Directors and Key Managerial Personnel (KMP):

Name of Directors/KMP	DIN/PAN	Position	Date of appointment	Date of cessation	Applicability of rotation
Bhadresh Kantilal Mehta	08374185	Non-Executive Independent Director	July 21, 2025	-	Not Applicable
Khyati Bhavya Shah	09430457	Non-Executive Independent Director	July 21, 2025	-	Not Applicable
Kenan Sureshbhai Patel	11132135	Non-Executive Independent Director	July 21, 2025	-	Not Applicable
Dhaval Nanalal Dagla	ABOPD5869K	Chief Executive Officer	July 21, 2025	-	Not Applicable
Aalap Dipak Shah	ATHPS8392M	Chief Financial Officer	July 21, 2025	-	Not Applicable
Jeet Alkeshkumar Shah	DOVPS1354M	Company Secretary and Compliance officer	August 14, 2025	-	Not Applicable

Composition as of March 31, 2026

As of the closure of the financial year on March 31, 2026, the Directors and Key Managerial Personnel of the Company were as follows:

Sr. No.	Name of Directors/KMP	Designation	DIN/PAN	Date of appointment	Date of cessation	Applicability of rotation
1	Manishbhai Nanalal Dagla	Chairman and Managing Director	07266374	November 02, 2015	-	Not Applicable
2	Dhaval Nanalal Dagla	Executive Director and Chief Executive Officer	07266368	November 02, 2015	-	Applicable
3	Aalap Dipak Shah	Executive Director and Chief Financial Officer	08700425	May 16, 2021	-	Applicable



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4	Jigar Harivadan Contractor	Executive Director	08865977	May 16, 2021	-	Applicable
5	Jigar Manubhai Shah	Executive Director	08866789	May 16, 2021	-	Applicable
6	Bhadresh Kantilal Mehta	Non - Executive Independent Director	08374185	July 21, 2025	-	Not Applicable
7	Khyati Bhavya Shah	Non - Executive Independent Director	09430457	July 21, 2025	-	Not Applicable
8	Kenan Sureshbhai Patel	Non - Executive Independent Director	11132135	July 21, 2025	-	Not Applicable
9	Jeet Alkeshkumar Shah	Company Secretary and Compliance officer	DOVPS1354M	August 14, 2025	-	Not Applicable

Key Managerial Personnel (KMP)

In terms of the provisions of Sections 2(51) and 203 of the Companies Act, 2013 ('the Act'), the following are the KMPs of the Company:

- Manishbhai Nanalal Dagla - Managing Director
- Dhaval Nanalal Dagla – Chief Executive Officer
- Aalap Dipak Shah - Chief Financial Officer
- Jeet Alkeshkumar Shah - Company Secretary and Compliance Officer

17. DECLARATION BY INDEPENDENT DIRECTORS

Directors who are Independent, have submitted a declaration as required under Section 149(7) of the Act that each of them meets the criteria of Independence as provided in Sub Section (6) of Section 149 of the Act and under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and there has been no change in the circumstances which may affect their status as independent Director during the year. In the opinion of the Board, the Independent Directors possess an appropriate balance of skills, experience and knowledge, as required.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA).



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18. DETAILS OF MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES

A. BOARD OF DIRECTORS

During the financial year 2025-26, 14 (Fourteen) meetings of the Board of Directors were held and the details of meetings attended by the Directors are as follows:

Sr. No.	Date of Meeting	Number of Directors Present
1	April 01, 2025	05
2	June 28, 2025	05
3	June 30, 2025	05
4	July 21, 2025	05
5	August 06, 2025	08
6	August 14, 2025	08
7	September 05, 2025	08
8	September 24, 2025	08
9	October 09, 2025	08
10	October 18, 2025	08
11	December 24, 2025	08
12	March 09, 2026	08
13	March 13, 2026	08
14	March 16, 2026	08

The details of meetings attended by the Directors and KMP are as follows:

Sr. No.	Name of Director/KMP	No. of Meetings entitled to attend	No. of meetings attended
1	Manishbhai Nanalal Dagla	14	14
2	Dhaval Nanalal Dagla	14	14
3	Aalap Dipak Shah	14	14
4	Jigar Harivadan Contractor	14	14
5	Jigar Manubhai Shah	14	14
6	Bhadresh Kantilal Mehta	10	10
7	Khyati Bhavya Shah	10	10
8	Kenan Sureshbhai Patel	10	10

B. AUDIT COMMITTEE OF BOARD OF DIRECTORS

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in overseeing the Board's responsibilities, an Audit Committee was formed as a sub-committee of the Board. The Committee is in line

with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The terms of reference of the Audit Committee covers all matters specified in Part C of Schedule II of Regulation 18 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also those specified in Section 177 of the Companies Act, 2013.

The detailed composition of the members of the Audit Committee during the Financial Year is outlined below:

DIN	Name of Directors	Nature of Directorship	Status in Committee	Date of Appointment	Date of Cessation
08374185	Mr. Bhadresh Kantilal Mehta	Non-Executive Independent Director	Chairman	July 21, 2025	-
09430457	Mr. Shah Khyati Bhavya	Non-Executive Independent Director	Member	July 21, 2025	-
08700425	Mr. Shah Aalap Dipak	Executive Director	Member	May 16, 2021	-

Reconstitution of the Committee During the Year

There was no change in the composition or reconstitution of the Committees of the Company during the year under review.

All the members possess sound accounting and financial management knowledge.

During the period under review, a total of 5 (Five) Audit Committee Meetings were held dated: October 09, 2025 / October 18, 2025 / December 24, 2025 / March 09, 2026 / March 13, 2026.

Attendance for Audit Committee Meeting:

Sr. No.	Name of Committee Member	No. of Meeting	
		Entitled to Attend	Attended
1.	Mr. Bhadresh Kantilal Mehta	5	5
2.	Mr. Shah Khyati Bhavya	5	5
3.	Mr. Shah Aalap Dipak	5	5

C. NOMINATION & REMUNERATION COMMITTEE

In compliance with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013, the Board has constituted the “Nomination and Remuneration Committee”.

The detailed composition of the members of the Nomination and Remuneration Committee at present is given below:

DIN	Name of Directors	Nature of Directorship	Status in Committee	Date of Appointment	Date of Cessation
08374185	Mr. Bhadresh Kantilal Mehta	Non-Executive Independent Director	Chairman	July 21, 2025	-
09430457	Mr. Shah Khyati Bhavya	Non-Executive Independent Director	Member	July 21, 2025	-
11132135	Mr. Patel Kenan Sureshbhai	Non-Executive Independent Director	Member	July 21, 2025	-

Reconstitution of the Committee During the Year

There was no change in the composition or reconstitution of the Committees of the Company during the year under review.

During the period under review, total 1 (One) Nomination and Remuneration Committee Meetings were held dated: September 24, 2025.

Attendance of Nomination & Remuneration Committee Meeting:

Sr. No.	Name of Committee Member	No. of Meeting	
		Entitled to Attend	Attended
1.	Mr. Bhadresh Kantilal Mehta	1	1
2.	Mr. Shah Khyati Bhavya	1	1
3.	Mr. Patel Kenan Sureshbhai	1	1

D. STAKEHOLDER RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has constituted the “Stakeholders’ Relationship Committee”.

The Stakeholders’ Relationship Committee has been formed for the effective redressal of the investors’ complaints and reporting of the same to the Board periodically.

The detailed composition of the members of the Stakeholders Relationship Committee at present is given below:

DIN	Name of Directors	Nature of Directorship	Status in Committee	Date of Appointment	Date of Cessation
08374185	Mr. Bhadresh Kantilal Mehta	Non-Executive Independent Director	Chairman	July 21, 2025	-
09430457	Mr. Shah Khyati Bhavya	Non-Executive Independent Director	Member	July 21, 2025	-

08700425	Mr. Shah Aalap Dipak	Executive Director	Member	May 16, 2021	-
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During the period under review, a total of 1 (One) Stakeholders Relationship Committee Meetings were held dated March 16, 2026.

Attendance of Stakeholder Relationship Committee Meeting:

Sr. No.	Name of Committee Member	No. of Meeting	
		Entitled to Attend	Attended
1.	Mr. Bhadresh Kantilal Mehta	1	1
2.	Mr. Shah Khyati Bhavya	1	1
3.	Mr. Shah Aalap Dipak	1	1

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Board is not required to constitute the “Corporate Social Responsibility Committee”.

19. BOARD EVALUATION:

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

The performance of the Board was evaluated after seeking input from all the directors on the basis of criteria such as board composition and structure effectiveness of board process, information and functioning etc. The performance of the committees was evaluated by the board after seeking input from committee members on the basis of criteria such as composition of committees, effectiveness of committee meetings etc.

In separate meeting of Independent Directors, performance of the non-independent directors, performance of the board as a whole and the Chairman was evaluated, taking into account the views of the executive directors and non-executive directors.

The board and nomination and remuneration committee reviewed the performance of the individual directors on the basis of criteria such as contribution of the individual director to the board and committee meetings preparedness on the issues to be discussed meaningful and constructive contribution and inputs in the meeting etc.

The evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated and that of the Non-Independent Directors was carried out by the Independent Directors in their separate meeting held on March 31, 2026.

20. VIGIL MECHANISM



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The Company has whistle blower policy for Directors and employees to report their genuine concerns regarding unethical behaviour; actual or suspected fraud or violation of the Company's Code of Conduct and Ethics Policy. The said mechanism also provides for adequate safeguard against victimization of persons who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in the appropriate or exceptional cases. We affirm that no employee of the company was denied access to the Audit Committee.

The Whistle Blower Policy is available on the website of the Company at https://www.dhavalpackaging.com/storage/attachments/1767084832_6953932037f4b.pdf.

21. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Your Company has formulated and published The Nomination & Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The provisions of this policy are in line with the provisions of Section 178(1) of the Act. The Policy is uploaded on the website of the company. The web link is https://www.dhavalpackaging.com/storage/attachments/1766818965_694f8495a42ac.pdf.

22. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- a) In preparation of the annual accounts, the applicable Accounting Standards have been followed, along with proper explanation relating to material departures, if any;
- b) Such Accounting Policies have been selected and applied consistently, and judgements and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as on March 31, 2026, and of the Company's profit or loss for the year ended on that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual Financial Statements have been prepared on a Going Concern Basis.
- e) Internal financial controls have been laid down to be followed by the Company and that such internal financial controls were adequate and operating effectively.
- f) Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. ADEQUACY OF INTERNAL FINANCIAL CONTROLS



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The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal auditors for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and operate as intended. During the year, no reportable material weakness was observed.

24. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company had appointed Mr. Dhaval Nanalal Dagla (DIN: 07266368) as a Designated person in the Board meeting held on August 14, 2025.

25. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As of March 31, 2026, the Company does not have any Wholly Owned Subsidiary.

During the financial year under review, the Company did not have any associate companies and has not entered into any joint ventures with other entities.

Since the Company does not have any subsidiary, associate company or joint venture during the year under review, the provisions relating to preparation and disclosure of **Form AOC-1** under Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 are not applicable to the Company. Accordingly, **Form AOC-1 has not been annexed to this Report.**

26. MATERIAL SUBSIDIARIES

In terms of Regulation 16 of the Listing Regulations, a subsidiary shall be considered material subsidiary if, its turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its

subsidiaries in the immediately preceding accounting year. Basis this definition and audited financial statements of the Company of March 31, 2026, the Company had no material subsidiaries during the period under review.

27. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

At the hearing held on February 12, 2026, the Hon'ble NCLT passed an interim order directing the Applicant to submit revised financial statements along with the Board's Report for the relevant period to the Regional Director (Northwestern Region), the Registrar of Companies, Ahmedabad, and the Income Tax Department, Ahmedabad (collectively referred to as the "Authorities"); pursuant thereto, upon receipt of the said documents, the Authorities are required to examine the same and submit their respective reports before the Hon'ble NCLT, and the matter is presently listed for further hearing on October 08, 2026. The outcome of the aforesaid petition is currently pending.

28. EXTRACT OF ANNUAL RETURN

The Annual return referred to in Sub Section (3) of Section 92 read with Section 134(3)(a) of the Companies Act, 2013, for the financial year ended March 31, 2026 will be placed on the website of the company at <https://www.dhavalpackaging.com/investor-relation>.

29. AUDITORS AND AUDITOR'S REPORT

A. STATUTORY AUDITOR

The Auditor, M/s Jay M. Shah & Co., Chartered Accountants, (FRN: 0137295W) were appointed as Statutory Auditor of the Company to hold office from 08th Annual General Meeting until the conclusion of 13th Annual General Meeting for the term of 5 Years (For Financial Year 2023-24 to 2027-28) in terms of Section 139 of the Companies Act, 2013.

STATUTORY AUDITOR'S OBSERVATION IN AUDIT REPORT

The Auditors' Report for the Financial Year ended March 31, 2026 does not contain any qualification, reservation, adverse remark, or disclaimer. The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

B. SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013, every listed company is required to annex a Secretarial Audit Report issued by a Practicing Company Secretary to its Board's Report.

Accordingly, the provisions relating to Secretarial Audit are not applicable to the Company for the financial year 2025-26.

Further, pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 24A relating to Secretarial Compliance Report is not applicable to companies listed on the SME Exchange. Accordingly, approval of shareholders for appointment of Secretarial Auditor under Regulation 24A is not applicable to the Company.

SECRETARIAL AUDITOR'S OBSERVATION IN SECRETARIAL AUDIT REPORT

The requirement for conducting a Secretarial Audit and submission of the Secretarial Audit Report in Form No. MR-3 was not applicable to the Company during the financial year 2025-26. Accordingly, the Company has not annexed the Secretarial Audit Report in Form No. MR-3 to this Report.

C. INTERNAL AUDITOR

The provisions relating to the appointment of an Internal Auditor under Section 138 of the Companies Act, 2013, read with the applicable rules made thereunder, were not applicable to the Company during the financial year 2025-26. Accordingly, the Company was not required to appoint an Internal Auditor for the financial year under review.

D. COST AUDITOR

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the provisions relating to the maintenance of cost records were applicable to the Company during the financial year 2025-26. However, the provisions relating to the appointment of a Cost Auditor and conduct of cost audit were not applicable to the Company for the financial year under review. Accordingly, the Company was not required to appoint a Cost Auditor for the financial year 2025-26.

E. FRAUD'S REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT U/S 143(12)

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee or the Board under Section 143 (12) of the Companies Act, 2013.

30. CORPORATE SOCIAL RESPONSIBILITY

In compliance with the provisions of section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted Corporate Social Responsibility Policy. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company, the initiatives undertaken by the Company on CSR activities during the year and other disclosures are set out in **Annexure – I** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

31. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, Guarantees and investments made by the Company pursuant to Section 186 of the Companies Act, 2013 are given in the notes to Financial Accounts, which forms part of the Annual Report.

32. DEPOSITS FROM PUBLIC

The Company, during the year, has not invited/ accepted any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013, and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

33. RISK MANAGEMENT POLICY

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board annually to ensure that there are timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company was not listed during the financial year 2025-26 hence it does not fall under the ambit of top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

34. RELATED PARTY TRANSACTIONS

Your Company has adopted a policy on Related Party Transactions under Regulation 23(1) of SEBI Listing Regulations, which is available on the website of your Company at https://www.dhavalpackaging.com/storage/attachments/1776665091_69e5c203bdfba.pdf. All contracts or arrangements or transactions entered during the year with related parties were on arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. None of the contract or arrangements or transaction with any of the related parties was in conflict with the interest of the Company.

Since all the transactions with related parties during the year were on arm's length basis and in the ordinary course of business the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for F.Y. 2025-26. However, the company is voluntarily giving the details pertaining to related party transactions which are not material but are on arm's length basis in AOC-2 as 'Annexure - II' and same forms part of this report.

35. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

36. **CORPORATE GOVERNANCE REPORT**

In accordance with Regulation 15(2)(b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance provisions are not mandatory for the Company, as it is listed as a (SME) Platform of BSE Limited.

37. **GENERAL SHAREHOLDER INFORMATION**

A	AGM: Day, Date, Time and Venue	Wednesday, September 30, 2026, at 12:00 P.M through V.C
B	Financial Year	2025-26
C	Cut-off date for the purpose of determining shareholders for voting	September 25, 2026
D	Listing on Stock Exchanges	BSE SME Platform
E	Scrip Code/Symbol	544854
F	ISIN	INE1HX301016
G	Payment of Listing Fees	The Company confirms that it has paid Annual Listing fees due to the stock exchange.
H	Market Price Data (High, Low during each month in last financial year 2025-26)	NA
I	Registrar and Share Transfer Agents	Kfin Technologies Limited

***MARKET PRICE DATA**

Month	High	Low
	N.A.	

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

Share Holding Range	No. of Shareholders	% of Total numbers	Shareholding Amount (in ₹)	% to Total Amount
1-5000	1	2.70	4,000	0.04
5,001 to 10,000	9	24.32	61,600	0.62
10,001 to 20,000	4	10.81	62,000	0.62
20,001 to 30,000	3	8.11	83,600	0.84
30,001 to 40,000	6	16.22	2,02,800	2.03
40,001 to 50,000	5	13.51	2,44,000	2.44
50,001 to 1,00,000	3	8.11	2,80,000	2.80



Dhaval
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1,00,001 and above	6	16.22	90,50,000	90.61
Total	37	100.00	99,88,000	100.00

SHAREHOLDING PATTERN AS ON MARCH 31, 2026

Sr. No.	Category	Shareholders	No of shares held	Percentage of holding
1.	Promoter and Promoter Group	5	82,40,000	82.50
2.	Institutions Domestic	-	-	-
3.	Institutions Foreign	-	-	-
4.	Directors and their relatives	-	-	-
5.	KMP	-	-	-
6.	Individual shareholders holding nominal shares Capital upto 2 lakhs	14	1,27,600	1.28
7.	Individual Shareholders holding nominal Shares Capital in excess of 2 Lakhs	17	15,86,800	15.89
8.	NRI	1	33600	0.34
9.	Bodies corporate	-	-	-
10.	Any other	-	-	-
	TOTAL	37	99,88,000	100

Note: The shareholding of Directors and Key Managerial Personnel (KMP) is included under the 'Promoter and Promoter Group' category.

38. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment of women at workplace and values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation and abuse.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and rules made there under, the Company has adopted a Prevention of Sexual Harassment of Women at Workplace Policy to ensure healthy working environment for women without fear of prejudice, gender bias and sexual harassment and the Company is complying with the applicable provisions of the POSH Act.

In terms of the provisions of the POSH Act and rules made thereunder, the Company constituted an Internal Complaints Committee to redress the complaints received regarding sexual harassment.

Number of Complaints of Sexual Harassment Received During the Year	Number of complaints disposed off during the year	Number of Cases Pending for More than Ninety Days
0	0	0

39. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

The Company is in Compliance with provisions relating to the Maternity Benefit Act, 1961 during the Year under review i.e. FY 2025-26.

40. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are as follows:

a). Conservation of energy-

(i)	the steps taken or impact on conservation of energy	Continuous Monitoring on electricity uses to reduce the misuse or wastage of electricity at factory and office premise
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipments	NIL

b). Technology absorption-

(i)	the efforts made by the Company towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	The information regarding imported technology (imported during the last three years)-	NIL
	(a) the details of technology imported	NIL
	(b) the year of import	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	NIL

Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as follows:

(Rs. In Lakhs, unless otherwise stated)

Particulars	Current Year (2025-26)	Previous Year (2024-25)
Export of Goods on F.O.B Basis	82.68	9.47
C.I.F Value of Import	-	-
Remittance of Dividend in Foreign Currency	-	-
Expenditure in Foreign Currency	-	-

41. PARTICULARS REGARDING EMPLOYEES' REMUNERATION

The ratio of remuneration of each Director to the median remuneration of the employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure - III**.

42. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company did not have any funds lying unpaid or unclaimed for a period of seven year. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

43. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on the Board Meetings and General Meeting.

44. DISCLOSURES UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

45. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THERE OF

As Company has not done any one-time settlement during the year under review, no disclosure is required.

46. OTHER GENERAL DISCLOSURES

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events of these nature during the year under review:



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- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- One-time settlement of loan obtained from the Banks or Financial Institutions.
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities.
- Neither the Managing Director nor the Whole- time Directors of the Company, receives any commission from any of its subsidiaries.

47. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 softwares.

48. ACKNOWLEDGEMENTS

The Directors wish to place on record their sincere appreciation for excellent support received from the Banks and financial institutions during the financial year under review. Your directors also express their warm appreciation to all employees for their contribution to your Company's performance and for their superior levels of competence, dedication and commitment to the growth of the Company. The Directors are also grateful to you, the Shareholders, for the confidence you continue to repose in the Company.

Registered Office:

Plot no. E, 411 GIDC, Sanand,
Ahmedabad, Sanand, Gujarat,
India, 382110

**By Order of the Board of Directors of
Dhaval Packaging Limited**

Date: September 08, 2026
Place: Ahmedabad

Sd/-
Mr. Dhaval Nanalal Dagla
Director
DIN: 07266368

Sd/-
Mr. Manish Nanalal Dagla
Chairman and Managing Director
DIN: 07266374



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ANNEXURE-I

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013]

1. Brief Outline of CSR Policy of the Company:

Corporate Social Responsibility (CSR) is a significant part of our overall sustainability policy, encompassing social, economic, and environmental actions. The policy aims to demonstrate care for the community through its focus on education, healthcare, community development projects/programs, etc., and to support local institutions/NGOs in addressing the needs of marginalized and underserved communities to help them become self-reliant. These efforts are preferably undertaken in the local area and around our work centers/project sites, or in other areas if public needs so demand.

The Company approaches CSR strategically to ensure a sustainable future for people and the planet. By focusing our talent, technology, and capital on social welfare, healthcare issues, and educational concerns, we strive to enact positive social change in society.

The Company demonstrate Its commitment to social development by dedicating resources and efforts to meaningful CSR programs. The initiatives are aligned with Indian legal requirements and focus on the fields of education and healthcare.

The projects/programmes/activities undertaken or to be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

- 2. Composition of CSR Committee:** Pursuant to Section 135 of the Companies Act, 2013, read with the applicable rules made thereunder, the Company's CSR expenditure obligation was less than Rs. 50 lakh during the financial year. Accordingly, the constitution of CSR Committee was not applicable to the Company, and the functions of the CSR Committee were discharged by the Board of Directors.

Web-Link for CSR Disclosure:

The CSR Policy, and CSR projects approved by the Board are disclosed on the company's website at: https://www.dhavalpackaging.com/storage/attachments/1767085154_695394621f3be.pdf.

3. Impact Assessment of CSR Projects:

Details of the impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

4. Details of Amount Available for Set-off:

Not Applicable

5. Average Net Profit of the Company:

Average net profit of the company as per Section 135(5): Rs. 3,39,89,599/-

6. CSR Obligation for the Financial Year:

Sr. No.	Particulars	Amount
a.	Two percent of average net profit of the company as per Section 135(5)	Rs. 6,79,792/-
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
c.	Amount required to be set off for the financial year, if any	Nil
d.	Total CSR obligation for the financial year (a+b-c)	Rs. 6,79,792-

7. CSR Amount Spent:

(a) CSR Amount Spent or Unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
NIL	NIL				

(b) Details of CSR Amount Spent Against Ongoing Projects for the Financial Year: There are no ongoing projects of the company for the financial year.

No.	Name of the Project	Item from the List of Activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project	Project Duration	Amount Allocated for the Project (in Rs.)	Amount Spent in the Current Financial Year (in Rs.)	Amount Transferred to Unspent CSR Account for the Project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	State	District	Name	CSR Registration Number
N.A.														

(c) Details of CSR Amount Spent Against Other than Ongoing Projects for the Financial Year:

S. No.	Name of the Project	Item from the List of Activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project	Amount Spent for the Project (In Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
							Name	CSR Registration Number
1.	N.A.							

(d) Amount Spent in Administrative Overheads: Nil

(e) Amount Spent on Impact Assessment, if Applicable: Nil

(f) Total Amount Spent for the Financial Year (8b+8c+8d+8e): Rs. Nil

(g) Excess Amount for Set-off, if Any: Rs. Nil

Sr. No.	Particulars	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per Section 135(5)	Rs. 6,79,792/-
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii) - (i)]	(Rs. 6,79,792)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set-off in succeeding financial years [(iii) - (iv)]	NIL

8. Details of Unspent CSR Amount:

(a) Details of Unspent CSR Amount for the Preceding Three Financial Years: Rs. 6,79,792/-

(b) Details of CSR Amount Spent in the Financial Year for Ongoing Projects of the Preceding Financial Year(s): Nil

9. Creation or Acquisition of Capital Assets:

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR Spent for Creation or Acquisition of Capital Asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable



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Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): During the financial year, the Company was unable to identify a suitable project/programme or implementing agency that was aligned with the objectives and requirements of the Company's CSR Policy and the activities specified under Schedule VII of the Companies Act, 2013, for utilisation of the unspent CSR amount within the prescribed period. Accordingly, the Company could not utilise the said CSR amount during the financial year. The Company is committed to complying with the provisions of Section 135 of the Companies Act, 2013, and intends to transfer the unspent CSR amount to one of the funds specified in Schedule VII of the Act on or before 30 September 2026, in accordance with the applicable provisions.

ANNEXURE- II
FORM NO. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

All the transactions were entered by the Company in ordinary course of business and were in arm's length basis:

(Rs. in Lakhs, unless otherwise stated)

Name of Related Party and Nature of relationship	Nature of Contract / agreement / transactions	Amount	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value	Date(s) of approval by the Board, if any:	Amount paid as advances
Mr. Dhaval Dagla (Director)	Remuneration	11.18	April 1, 2025 to March 31, 2026	-	April 01, 2025	-
	Loan Taken	25.68	April 1, 2025 to March 31, 2026	-	April 01, 2025	-
	Loan repaid	29.85	April 1, 2025 to March 31, 2026	-	April 01, 2025	-
Mr. Manish Dagla (Whole Time Director)	Remuneration	9.00	April 1, 2025 to March 31, 2026	-	April 01, 2025	-
	Loan Taken	85.18	April 1, 2025 to March 31, 2026	-	April 01, 2025	-

	Loan repaid	278.60	April 1, 2025 to March 31, 2026	-	April 01, 2025	-
Mr. Aalap Shah (& Chief Financial Officer)	Remuneration	9.60	April 1, 2025 to March 31, 2026	-	April 01, 2025	-
	Loan Taken	24.35	April 1, 2025 to March 31, 2026	-	April 01, 2025	-
	Loan repaid	16.34	April 1, 2025 to March 31, 2026	-	April 01, 2025	-
Mr. Jigar shah (Director)	Remuneration	9.60	April 1, 2025 to March 31, 2026	-	April 01, 2025	-
	Loan Taken	13.10	April 1, 2025 to March 31, 2026	-	April 01, 2025	-
	Loan repaid	26.33	April 1, 2025 to March 31, 2026	-	April 01, 2025	-
Jigar Contractor (Director)	Remuneration	9.60	April 1, 2025 to March 31, 2026	-	April 01, 2025	-
	Loan Taken	20.29	April 1, 2025 to March 31, 2026	-	April 01, 2025	-
	Loan repaid	74.61	April 1, 2025 to March 31, 2026	-	April 01, 2025	-
Ankit H Contractor (Relative of Director)	Loan Taken	2.00	April 1, 2025 to March 31, 2026	-	April 01, 2025	-
	Loan repaid	80.00	April 1, 2025 to March 31, 2026	-	April 01, 2025	-

The Company has entered into contracts or arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013. However, all such transactions are entered into in the ordinary course of business and in the option of the Board all such transaction are at arm's length. Accordingly, by virtue of third proviso to Section 188(1) of the Act, no approval of the Board or General Meeting as referred to in Section 188(1) and its first proviso is required for such transactions. However, as part of good corporate governance, all related party transactions covered under section 188 of the Act are approved by the Audit committee.

ANNEXURE- III

PARTICULARS OF EMPLOYEE

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

- The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and
- The percentage Increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2025-26.

(Rs. In Lakhs, unless otherwise Stated)

Name & Designation	Remuneration of each Director & KMP for Financial 2025-26	Remuneration of each Director & KMP for Financial 2024-25	% increase / decrease in remuneration each Financial Year 2025-26	Ratio of remuneration of each Directors to median remuneration employees
Dhaval Dagla - CEO & director	11,17,500	6,75,000	65.55%	4.95:1
Manish Dagla- MD	9,00,000	6,75,000	33.33%	3.98:1
Aalap shah - CFO	9,60,000	6,75,000	42.22%	4.25:1
Jigar shah -director	9,60,000	6,75,000	42.22%	4.25:1
Jigar contractor - director	9,60,000	6,75,000	42.22%	4.25:1
Jeet Shah Company Secretary	1,75,000	0	100%	0.78:1
Bhadresh Kantilal Mehta	74,700	0	100%	0.33:1
Kenan Sureshbhai Patel	74,700	0	100%	0.33:1
Khyati Bhavya Shah	74,700	0	100%	0.33:1

MD - Managing Director, WTD – Whole-time Director, CFO – Chief Financial Officer; CS – Company Secretary.

- The percentage increase / decrease in the median remuneration of employees in the financial year 2025-26.

Particular	Financial year 2025-26	Financial year 2024-25	Increase /(Decrease)
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Median remuneration of all employees	2,25,600/-	1,58,340/-	42.48% Increase
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Note: The calculation of % Increase/decrease in the median remuneration has been done based on comparable employees.

iv. The number of permanent employees on the rolls of Company.

There were 64 permanent employees on the rolls of Company as on March 31, 2026.

v. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year:

Average increase in remuneration of KMPs: 42.22%.

Comparison with the percentile increase in the managerial remuneration:

The average increase in remuneration of Key Managerial Personnel (KMPs) was 42.22%, as compared to an average increase of 42.48% in the salaries of employees other than managerial personnel during the financial year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry Structure and Developments

India's packaging industry continues to expand rapidly, propelled by robust growth in the food and beverage, pharmaceutical, FMCG, e-commerce, chemicals and consumer-durables sectors. Dhaval Packaging Limited, engaged in the manufacture, fabrication and supply of both flexible and rigid packaging solutions, is well placed to benefit from this growth given its diversified product basket spanning corrugated cartons and boxes, laminated pouches, shrink wraps, industrial packaging and speciality cartons. The industry is witnessing a decisive shift towards sustainable, recyclable and lightweight packaging formats, automation in converting and printing processes, and increasing customisation for e-commerce and organised retail, all of which present significant opportunities for a diversified packaging manufacturer such as the Company.

(b) Opportunities and Threats

Opportunities:

- **Growing Demand from End-User Industries:** Sustained demand from the food & beverage, pharmaceutical, FMCG, textile, chemical and engineering sectors for both flexible and rigid packaging continues to expand the Company's addressable market.
- **E-commerce and Organised Retail Growth:** The rapid expansion of e-commerce and organised retail is driving strong demand for corrugated boxes, cartons and protective packaging solutions.
- **Shift Towards Sustainable Packaging:** Increasing customer and regulatory preference for recyclable, biodegradable and eco-friendly packaging materials presents an opportunity for the Company to expand its sustainable product range.
- **Import Substitution and Export Potential:** Government initiatives promoting domestic manufacturing, along with the Company's certified manufacturing facilities, create scope for import substitution and entry into export markets.
- **Diversification and New Product Development:** The Company's ability to manufacture across multiple packaging formats — flexible, rigid, corrugated and industrial — allows it to cross-sell and diversify its client base across sectors.

Threats:

- **Volatility in Raw Material Prices:** Prices of key inputs such as paper, plastic resins, films and packaging chemicals are subject to global commodity price fluctuations, which may impact margins.
- **Regulatory Restrictions on Plastics:** Evolving regulations restricting single-use and certain categories of plastic packaging may require the Company to accelerate its transition to alternative materials.



(Formerly known as Dhaval Packaging Private Limited)

- **Intense Competition and Fragmentation:** The packaging industry in India remains highly fragmented and competitive, with pricing pressure from both organised and unorganised players.
- **Rising Logistics and Energy Costs:** Increases in freight, fuel and power costs may adversely affect the Company's cost structure and operating margins.

(c) Segment-wise or Product-wise Performance

The Company derives its revenue from two product segments – IML (In-Mold Labelling) food containers and industrial end caps – as set out below:

Segment / Product	FY 2025-26 Revenue (₹ Cr.)	FY 2025-26 % of Revenue	FY 2024-25 Revenue (₹ Cr.)	FY 2024-25 % of Revenue
IML (In-Mold Labelling) Containers – food-grade packaging for FMCG, dairy, sweets, bakery and confectionery customers	47.48	73.01%	40.26	77.03%
SAW Pipe Protection Plastic End Caps – industrial end caps for oil & gas, construction, infrastructure and heavy engineering customers	17.55	26.99%	12.00	22.97%
Total Revenue from Operations	65.03	100.00%	52.26	100.00%

Revenue from IML containers grew from ₹40.26 Cr. in FY 2024-25 to ₹47.48 Cr. in FY 2025-26, continuing to be the Company's principal revenue driver on the back of steady demand from food, FMCG, dairy and confectionery customers. Revenue from End Caps grew from ₹12.00 Cr. to ₹17.55 Cr. over the same period, reflecting increased offtake from the oil & gas, construction and infrastructure sectors. Overall revenue from operations grew 24% year-on-year, from ₹52.26 Cr. in FY 2024-25 to ₹65.03 Cr. in FY 2025-26, while profit after tax grew 33% to ₹8.04 Cr.

(d) Outlook

Dhaval Packaging Limited enters the forthcoming fiscal year with a diversified product portfolio spanning flexible, rigid, corrugated and industrial packaging, positioning it to capture growth across multiple end-user industries. The Company intends to expand its manufacturing capacity, invest in automation and modern converting technology, and broaden its sustainable and recyclable packaging offerings in line with evolving customer and regulatory expectations. With continued growth in e-commerce, organised retail, FMCG and pharmaceutical packaging demand, the Company is well positioned to strengthen its market presence, deepen existing customer relationships and pursue new business opportunities, while maintaining its focus on operational efficiency and cost management.

(e) Risk and Concerns

The Company operates in a highly competitive and fragmented packaging industry and is exposed to risks arising from volatility in raw material prices (paper, plastics, resins and packaging chemicals), dependence on a limited number of key customers and end-user sectors, evolving environmental regulations concerning plastic packaging, foreign exchange fluctuations to the extent of imported raw materials, and execution risks associated with capacity expansion and technology upgradation. The Company continues to monitor these risks closely and has put in place appropriate mitigation measures, including diversification of its customer base and product portfolio, and a focus on operational and quality controls.

(f) Internal Control Systems and Their Adequacy

The company has implemented robust internal control systems that ensure efficient operations, compliance with laws and regulations, and the reliability of financial reporting. Regular audits and reviews are conducted to assess the adequacy of these systems, with improvements made as necessary to address any identified weaknesses. The internal control framework is deemed adequate and effective in mitigating risks.

(g) Discussion on Financial Performance with Respect to Operational Performance

The Company's financial performance during the year under review reflects the outcome of its operational initiatives across its flexible, rigid and industrial packaging segments. Continued focus on capacity utilisation, process efficiency and cost optimisation has supported the Company's margins, notwithstanding fluctuations in raw material prices. Investments in plant, machinery and technology upgradation have contributed to improved operational performance and the Company's ability to service growing customer demand across its product categories.

(h) Material Developments in Human Resources / Industrial Relations Front, Including Number of People Employed

During the financial year, the company has made significant strides in strengthening its human resources. New training programs have been introduced to enhance employee skills, particularly in areas of quality control and production efficiency. Industrial relations have remained stable, with no major disruptions. The total number of employees as of the end of the financial year stands at 2025-26.

(i) Details of Significant Changes in Key Financial Ratios

Sr. No.	Ratio	Formula	As at 31.03.2026		As at 31.03.2025		Ratio as on 31.03.2026	Ratio as on 31.03.2025	Variation
			Numerator	Denominator	Numerator	Denominator			
(a)	Current Ratio	Current Assets(i) / Current Liabilities(ii)	2633.84	2396.68	2139.07	1989.61	1.10	1.08	2.22%



Dhaval

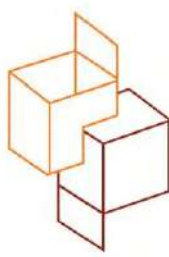
Packaging Limited

(Formerly known as Dhaval Packaging Private Limited)

Sr. No.	Ratio	Formula	As at 31.03.2026		As at 31.03.2025		Ratio as on 31.03.2026	Ratio as on 31.03.2025	Variation
			Numerator	Denominator	Numerator	Denominator			
(b)	Debt-Equity Ratio	Total Debt(iii) / Shareholder's Equity	2413.16	3063.94	1655.23	2005.65	0.79	0.83	-4.57%
(c)	Debt Service Coverage Ratio	Earning available for debt Service(iv) / Debt Service(v)	1036.14	331.67	773.39	346.78	3.12	2.23	40.08%
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	803.89	2534.79	604.22	1207.95	31.71%	50.02%	-36.60%
(e)	Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	4672.39	1316.73	3873.71	1015.33	3.55	3.82	-6.99%
(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%
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	3911.76	788.02	3676.96	845.32	4.96	4.35	14.12%
(h)	Net Capital Turnover Ratio	Net Sales / Average Working Capital	6503.18	193.31	5226.28	244.02	33.64	21.42	57.07%
(i)	Net Profit Ratio	Net Profit / Net Sales	803.89	6503.18	604.22	5226.28	12.36%	11.56%	6.92%
(j)	Return on Capital Employed	EBIT / Capital Employed(vi)	1239.18	5477.10	928.37	3660.88	22.62%	25.36%	-10.78%
(k)	Return on Investment(ROI)	EBIT/Average of total assets	1239.18	5715.82	928.37	4079.87	21.68%	22.75%	-4.73%

❖ Remark - Any change in the ratio by more than 25% as compared to the preceding year.

Sr. No. of Ratio	Reason of Variance
b.	During the current financial year, the Company raised funds through a private placement, resulting in an improvement in the debt-to-equity ratio.
i.	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 End Cap segment.



Dhaval
Packaging Limited

(Formerly known as Dhaval Packaging Private Limited)

FINANCIAL INFORMATION

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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.



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.



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.



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;



- 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 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.



- 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;



- 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.



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.



- 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

A handwritten signature in blue ink, consisting of stylized, overlapping loops and lines.

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



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 the 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 transactions 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.



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



A handwritten signature in blue ink, appearing to be "Jay Mukesh Shah".

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 <u>Exceptional Items :-</u>		-	-
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 <u>Tax Expenses :-</u>			
(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

Other Disclosures

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

1
27-30

For, DHAVAL PACKAGING LIMITED

DHAVAL DAGLA
DIRECTOR & CEO
DIN: 07266368

Place : AHMEDABAD
Dated : 22/06/2026

SHAH AALAP
DIRECTOR & CFO

Place : AHMEDABAD
Dated : 22/06/2026

MANISH DAGLA
MANAGING DIRECTOR
DIN: 07266374

Place : AHMEDABAD
Dated : 22/06/2026

J. A. Shah.

JEET SHAH
COMPANY SECRETARY
MEMBERSHIP NO.: A56506

Place : AHMEDABAD
Dated : 22/06/2026

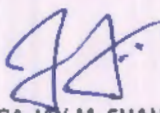
Dhaval Packaging Limited
(formerly known as Dhaval Packaging Private Limited)
CIN: U22203GJ2015PLC084963
Balance Sheet As At 31st March, 2026
INR in Lakhs unless other wise stated

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	1212.90
(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
Other Disclosures
As per our report of even date

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27-30

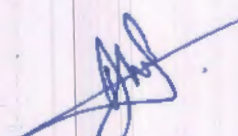
For, JAY M. SHAH & CO.
CHARTERED ACCOUNTANTS

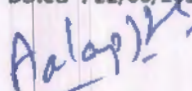

CA JAY M. SHAH
PROPRIETOR

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


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


MANISH DAGLA
MANAGING DIRECTOR
DIN: 07266374
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: U22203GJ2015PLC084963

Statement Of Cash Flow For The Year Ended On 31st March 2026

INR in Lakhs unless other wise stated

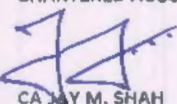
Cash Flow Statement	For the year ended 31.03.2026	For the year ended 31.03.2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1071.81	802.88
Adjustments for:		
Depreciation	153.37	93.83
Miscellaneous Expense written off	-	0.75
Loan processing charges written off	10.85	9.57
(Profit)/loss on sale of Assets	-	(4.50)
Other Adjustments	-	(0.28)
Interest & Finance Charges	173.57	142.09
Interest Income	(10.90)	(10.49)
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)	(395.15)
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)	(6.77)
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)
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)	(142.09)
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

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

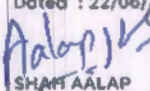
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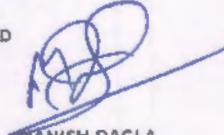
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For, DHAVAL PACKAGING LIMITED


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


SHAM AALAP
DIRECTOR & CFO

Place : AHMEDABAD
Dated : 22/06/2026


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


J. A. SHAH
JEET SHAM
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

- 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.
- 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.
- Issue of Fresh Shares:
 - 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.
 - On 06th February 2025 the company issued 2,50,000 shares for consideration other than cash having face value of Rs. 10/- each and Security premium received by the company was Rs. 230/- per share.
 - 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.
 - 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.
 - On 9th October 2025 the company issued 74,91,000 shares having face value of Rs. 10/- each by way of bonus issue.
- 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%



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



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 financial 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 diminution in value, other than that of temporary mature.

G Inventories

- Raw Materials, Process Stock and Finished Goods are valued at lower of cost or net realisable value.
- Cost for Raw materials is determined on average basis, net of Input credit availed.
- Cost for Finished Goods and Process Stock is determined taking material cost (Net of input credit availed) labour and relevant appropriate overheads.



H Revenue Recognition

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

Sale of Goods

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

Interest Income

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

Dividend

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

I Foreign Currency Transaction

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

J Employee Benefits.

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

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

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

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

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

K Borrowing Cost

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

L Taxes on Income

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

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

M Leases

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

N Earning Per Share

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



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

O Provisions, Contingent Liabilities and Contingent Assets

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

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

P Cash & Cash Equivalents

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



Dhaval Packaging Limited
(formerly known as Dhaval Packaging Private Limited)
CIN: U22203GJ2015PLC084963
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	4.61	6.72
(Secured Against Car)		
Small Industrial Development Bank(SIDBI) Term Loan	-	74.63
(Working Capital and Expansion Loan)		
Standard Chartered Bank	994.00	236.66
(Working Capital and Expansion Loan)		
(ii) Other Financial Institutions :-		
Cholamandalam Machinery Loan	22.07	62.16
(Secured Against refinance of Machinery purchased)		
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

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Sub Note 4: Long-term borrowings

1. The company has foreclosed its Loan Arrangement facility availed from Bank of Maharashtra.
2. The company has not defaulted in the repayment of any borrowings as on 31st March, 2026 or any previous financial years.
3. Company has availed Term Loan Facility from Cholamandalam Finance against Refinance of Machinery.
4. Unsecured loan from director, relative and related entities are having interest free loan taken by company.
5. The portion of the loan amount that is due for repayment within the next twelve months from the reporting date has been classified under Short Term Borrowings as Current Maturities of Long-Term Borrowings. (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	62.84

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.



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	2.07	1.85
(Secured Against Car)		
Small Industrial Development Bank(SIDBI) Term Loan	73.60	63.12
(Working Capital and Expansion Loan)		
Standard Chartered Bank-Cash Credit Facility	259.67	135.92
(ii) Other Financial Institutions :-		
Cholamandalam Machinery Loan	40.09	35.23
(Secured Against Machinery purchased)		
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.



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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	727.73

* 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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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
Tarvi 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	7.25
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	-	-	-	-	-	-	-	-	-
- Exchange 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	-	-	-	-	-	-	-	-	-
- Exchange 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	Impairment	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	Impairment	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 01.04.2026	Additions	Disposals	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 31.03.2024
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				Total
	Less than 6 Months	More than 6 months up to 1 year	* 1-2 Years	* 2-3 Years	
(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				Total
	Less than 6 Months	More than 6 months up to 1 year	* 1-2 Years	* 2-3 Years	
(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	26.14
(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	61,96,315
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



Dhaval Packaging Limited
(formerly known as Dhaval Packaging Private Limited)
CIN: U22209GJ2016PLC004963
Notes Forming Integral Part of the Financial Statements as at 31st March, 2026
INR in Lakhs unless other wise stated

Note : 28 Other Disclosures
B Ratio

Sr. No.	Ratio	Formula	As at 31.03.2025		As at 31.03.2026		Ratio as on		Variation	Reason (if variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	As at 31.03.2025	As at 31.03.2026		
(a)	Current Ratio	Current Assets ⁽ⁱ⁾ / Current Liabilities ⁽ⁱⁱ⁾	2633.84	2396.68	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	-4.87%	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	331.67	773.39	346.78	3.12	2.23	40.08%	NA
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	803.89	2534.79	604.22	1207.95	31.71%	50.02%	-36.80%	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	3676.96	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 End Can segment.
(j)	Return on Capital Employed	EBIT / Capital Employed ^(vi)	1239.18	5477.10	928.37	3660.68	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



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



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	-	-



Dhaaval Packaging Limited
(formerly known as Dhaaval Packaging Private Limited)

CIN: U22203GJ2015PLC084963

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

INR in Lakhs unless otherwise stated

Note : 30 Other Disclosures

C Contingent liabilities and Capital Commitments

The Company has a contingent liability amounting to Rs. 2.50 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 Sonand 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 Sonand GIDC, and the Company has uninterrupted rights of use over the leased period of 99 years.

II Details of Benami Property held

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

III Undisclosed Income

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

IV Wilful Defaulter

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

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

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

VI Registration of charges or satisfaction with Registrar of Companies

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

VII Compliance with number of layers of companies

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

VIII Compliance with approved Scheme(s) of Arrangements

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

IX Impairment Losses

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

X Crypto Currency / Digital Virtual Asset Transactions

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

Significant accounting policies

Other Disclosures

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: 07266358
Place: AHMEDABAD
Dated : 22/06/2026

SHAH AALAP
DIRECTOR & CFO

Place : AHMEDABAD
Dated : 22/06/2026

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

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