212, Jhalawar Service Premises,
E.S. Patanwala Compound,
L.B.S. Marg, Opp. Shreyas Takies,
Ghatkopar (West), Mumbai - 400 086.
Phone : +91-22-25004605 / 25002660/ 93204 25510
E-mail : rohit@kahanpackaging.com / Website : www.kpackltd.com
CIN : L36100MH2013PLC240584

CRAFTING YOUR PACKAGING
KAHAN PACKAGING LIMITED
MUMBAI, INDIA.

September 02, 2026

To,
The BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Ref : Security code no. 543979

Sub: Submission of Annual Report for the financial year 2025-26.

In pursuance of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Annual Report of the Company for the financial year 2025-26 containing inter-alia the Notice convening the 13th Annual General Meeting to be held on Friday, September 25, 2026 through Audio Visual means, Board's Report with the relevant annexures, Management Discussion and Analysis, Audited Financial Statements, Auditors' Report, etc. for the financial year 2025-26.

The soft copy of the Annual Report is also available on Company's website at https://kpackltd.com/annual-report/ Please take the same on your record and display the same on the website of your Stock Exchange.

This is for your records and information.

Thanking you
Very truly yours,

For Kahan Packaging Limited

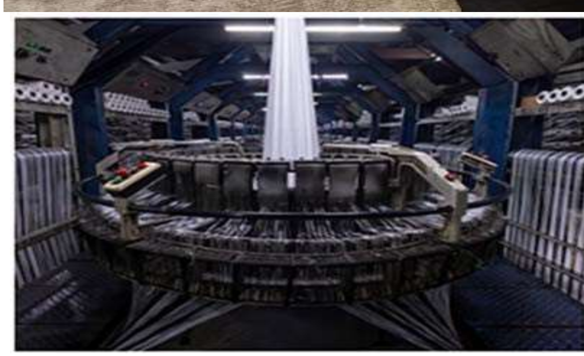
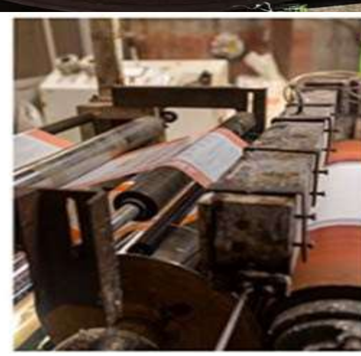
Digitally signed by PRASHANT
JITENDRA DHOLAKIA
Date: 2026.09.02 16:07:44 +05'30'

Prashant Jitendra Dholakia
Chairman & Managing Director
DIN 06428389

KAHAN PACKAGING LIMITED
13TH
ANNUAL REPORT
2025-26





CORPORATE INFORMATION

Board of Directors

Prashant Jitendra Dholakia (DIN: 06428389)	Chairman & Managing Director
Rohit Jitendra Dholakia (DIN: 05302050)	Whole-Time Director
Purvi Prashant Dholakia (DIN: 05302029)	Whole-Time Director
Jagruti Rohit Dholakia (DIN: 05302006)	Non-Executive Director
Naman Haresh Patel (DIN: 10200283)	Non-Executive Independent Director
Tushar Rameshchandra Shah (DIN: 10200280)	Non-Executive Independent Director

Company Secretary & Compliance Officer

Ms. Pooja Burad

Chief Financial Officer

Mr. Jainam Prashant Dholakia

Statutory Auditor	**Kayde & Associates** Flat No. 04, First Floor, Suprabhat, Behind Shatrunjay Apartment, Racca Colony, Sharanpur Road, Nashik - 422002
Secretarial Auditor	**Zankhana Bhansali & Associates** B/301-302, Kusum Bharti, Opp. Tata SSL Dattapada Road, Borivali (E), Mumbai - 400066
Bankers	**Bank of India** Hermes House, Maharshi Karve Road, Mama Parmanand Marg, Opera House, Mumbai - 400004
Registrars and Share Transfer Agents	**Purva Sharegistry India Pvt. Ltd.** Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J.R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra - 400011
Registered Office	212 Jhalawar Service Premises, E S Patanwalla Compound, LBS Marg, Ghatkopar West, Mumbai, Maharashtra - 400086 Tel: +91 88793 97540 Email: info@kahanpackaging.com, Website: www.kpackltd.com CIN: L36100MH2013PLC240584

212, Jhalawar Service Premises,
E.S. Patanwala Compound,
L.B.S. Marg, Opp. Shreyas Takies,
Ghatkopar (West), Mumbai - 400 086.
Phone : +91-22-25004605 / 25002660/ 93204 25510
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CIN : L36100MH2013PLC240584

CRAFTING YOUR PACKAGING
KAHAN PACKAGING LIMITED
MUMBAI, INDIA.

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the Members of **Kahan Packaging Limited** **("the Company")** will be held on **Friday, 25th September, 2026 at 11:30 A.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") which shall deemed be held at the registered office of the Company at 212, Jhalawar Service Premises, E S Patanwalla Compound, LBS Marg, Ghatkopar West, Mumbai - 400086 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements consisting of Profit and Loss, Cash Flow Statement of the Company for the year ended 31st March, 2026 and the Audited Balance Sheet as on 31st March, 2026 and the Reports of the Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Rohit Jitendra Dholakia (DIN: 05302050) who retires by rotation and, being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Mrs. Purvi Prashant Dholakia (DIN: 05302029) who retires by rotation and, being eligible, offers herself for re-appointment.

By Order of the Board of Directors
For Kahan Packaging Limited

Sd/-

Prashant Jitendra Dholakia
Chairman & Managing Director
(DIN 06428389)

Date: 21/08/2026
Place: Mumbai

Registered Office:
212 Jhalawar Service Premises,
E S Patanwalla Compound,
LBS Marg, Ghatkopar West,
Mumbai, Maharashtra 400086

Notes: -

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 03/2025 dated September 22, 2025 read with General Circular No. 09/2024 dated September 19, 2024, Circular No. 09/2023 dated September 25, 2023, General Circular No.10/2022 dated December 28, 2022, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 20/2020 dated May 5, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue. Hence, Members can attend and participate in the 13th AGM through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 ("the Act") and MCA Circulars, the 13th AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM will be the Registered Office of the Company.
2. The relevant details with respect to Item No. 2 & 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking re-appointment at this AGM are also annexed as 'Annexure 1'. Mr. Rohit Jitendra Dholakia (DIN: 05302050) and Mrs. Purvi Prashant Dholakia (DIN: 05302029), Directors proposed to be re-appointed at this AGM, has furnished the relevant consent for their re-appointment.
3. A Member entitled to attend and vote at the general meeting is entitled to appoint a proxy, who need not be a member, to attend and vote on poll on behalf of himself/herself. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
4. The Company's Registrar & Share Transfer Agents are M/s. Purva Sharegistry (India) Pvt. Ltd. ("RTA") located at Unit no. 9 Shiv Shakti Ind. Estt J.R. Boricha Marg, Lower Parel (E) Mumbai - 400011 Tel. No.: +912249700138/+918850425703, Email ID: support@purvashare.com.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 19th September, 2026 to Friday, 25th September, 2026 (both days inclusive).
6. The Members can join the AGM through 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 AGM through VC/OAVM will be made available for Members, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Board Committees, Auditors etc., as per the MCA Circulars.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
8. Members desiring any information pertaining to the Audited Financial Statements or any matter to be placed at the AGM, are requested to write to the Investor Relations Officer at info@kahanpackaging.com on or before Saturday, 19th September, 2026 through your registered email address so as to enable the Management to reply at the AGM.
9. Electronic copies of all the documents referred to in the accompanying Notice of the AGM shall be made available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. till Friday, 25th September, 2025. Members seeking to inspect such documents can send an email to info@kahanpackaging.com.
10. As per Regulation 40 of Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialisation, eliminate all risks associated with physical shares and for ease of portfolio management.
11. The Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI / HO / CFD / CMD2 / CIR / P / 2021 / 11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD- 2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/

CIR/2023/167 dated October 07, 2023 (collectively referred to as "SEBI Circulars") has provided relaxation from requirement of sending the hard copy of annual report and sending proxy forms, as required under the Listing Regulations. In line with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. The Notice of the AGM and Annual Report for the financial year 2025-26 are available on the Company's website viz. https://kpackltd.com/annual-report/ under the tab "Annual Reports" under sub tab "2025-26" and may also be accessed from the relevant section of the websites of BSE Limited at www.bseindia.com. The AGM Notice is also hosted on the website of Purva (agency providing Remote e-voting at https://evoting.purvashare.com).

12. **Voting through Electronic Means:**
    a) In terms of Section 108 of the Companies Act, 2013 ("Act") and Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Companies listed on SME segment of Stock Exchanges are exempted from the compliance of provisions related to e-voting. As the Company is listed on SME segment of BSE Limited, the e-voting provisions mentioned in said Section are not applicable. However, as the AGM is being conducted through VC/OAVM, as per MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Pvt. Ltd. ("**Purva**") 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 venue voting on the date of the AGM will be provided by Purva Sharegistry (India) Pvt. Ltd.
    b) In compliance with the provisions of Section 108 of the Act read with Rules (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), MCA Circulars, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by **Purva)**. The instructions for e-voting system are given herein below.
    c) Subject to the applicable provisions of the Act read with the Rules made there under, as amended, the voting rights of the Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date for the purpose of remote e-voting, being Friday, 18th September, 2026. Members are eligible to cast vote only if they are holding shares on Friday, 18th September, 2026.
    d) The remote e-voting will commence at 09:00 a.m. (IST) on Tuesday, 22nd September, 2026 and will end at 05:00 p.m. (IST) on Thursday, 24th September, 2026. During this period, the Members of the Company holding shares in the Company as on cut-off date may cast their vote through remote e-voting. The remote e-voting module shall be blocked/disabled for voting thereafter.
    e) Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Friday, 18th September, 2026, may obtain the login ID and password by sending a request at info@kahanpackaging.com. However, if he/she is already registered with Purva Share Registry for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
13. The Company has appointed Mrs. Zankhana Karan Bhansali, Proprietor of Zankhana Bhansali & Associates, Practicing Company Secretaries, (Mem No.: FCS 9261 and COP No.:10513), as Scrutinizer for scrutinizing the voting process in a fair and transparent manner.

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

Purva e-Voting System – For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva.

3. The Members can join the 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 AGM through VC/OAVM will be made available to at least 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 AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://kpackltd.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://evoting.purvashare.com/.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins from 09:00 a.m. (IST) on Tuesday, 22nd September, 2026 and ends on 05:00 p.m. (IST) on Thursday, 24th September, 2026. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 18th September, 2026** may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY /LINKINTIME/PURVA, 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

	https://web.cdslindia.com/myeasitoken/Home/EasiRegistration 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 with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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. 3) 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 held 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) 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 5) 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 name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	**Helpdesk details**
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 022- 23058738 and 22-23058542-43.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.
2) Click on "Shareholder/Member" module.
3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or

	company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(xi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@kahanpackaging.com, if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@kahanpackaging.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the 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 available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

'Annexure - 1'

Annexure to resolution mentioned at item no. 2 & 3 to the notice convening the 13th Annual General Meeting providing details as required to be furnished as per para 1.2.5 of the Secretarial Standard - 2 and Regulation 36(3) of the SEBI (LODR) Regulations, 2015 with respect to Director seeking reappointment at this AGM

Name of the Director and DIN	Mr. Rohit Jitendra Dholakia (DIN: 05302050)	Mrs. Purvi Prashant Dholakia (DIN: 05302029)
Date of Birth	24/01/1968	28/03/1975
Nationality	Indian	Indian
Date of Appointment on the Board	19/02/2013	19/02/2013
Brief Profile	**Rohit Jitendra Dholakia**, is one of the Promoter, Whole Time Director of the Company. He has been associated with the Company since incorporation. He holds a Bachelor of Commerce degree from the University of Bombay completed in 1989 and brings over 35 years of invaluable experience in the Manufacturing & Packaging Industry. With a keen eye for detail, he plays a pivotal role in supervising our marketing, administration, and logistics operations. His leadership skills have been instrumental in our company's expansion and overall management. Under his guidance, our core team has thrived, and his strategic vision continues to propel us forward.	**Purvi Prashant Dholakia**, is the Whole Time Director of our Company. She has been associated with the Company since incorporation. She has a work experience of 12 years in the field of Manufacturing & Packaging Industry. She is responsible for handling the financial activities of the company including finance, statutory compliance.
Qualification	Bachelor of Commerce	Bachelor of Commerce
List of Directorships held in other companies (excluding section 8 and foreign companies)	NIL	NIL
Memberships of committees across other companies (includes only Audit & Shareholders/ Stakeholder Relationship Committee)	NIL	NIL
Shares held in the Company	26,40,000*	13,56,000*
Last Remuneration drawn (in the year 25-26)	Rs. 5,40,000 p. a.	Rs. 5,40,000 p. a.
Terms and Conditions of Appointment/ re-appointment and Remuneration to be drawn after appointment/ re-appointment	To be re-appointed as retire by rotation on the existing terms and conditions including remuneration.	To be re-appointed as retire by rotation on the existing terms and conditions including remuneration.
Relationship between directors, managers or other KMP inter-se	• Husband of Mrs. Jagruti Rohit Dholakia, Non-Executive Director • Brother of Mr. Prashant Jitendra Dholakia, Managing Director • Brother-in-law of Mrs. Purvi Prashant Dholakia, Whole-time Director and	• Wife of Mr. Prashant Jitendra Dholakia, Managing Director • Sister-in-law of Mr. Rohit Jitendra Dholakia, Whole-time Director & Mrs. Jagruti Rohit Dholakia, Non-Executive Director and • Mother of Mr. Jainam Prashant Dholakia, Chief Financial

	• Uncle of Mr. Jainam Prashant Dholakia, Chief Financial Officer	Officer
Number of Board Meetings attended during F.Y. 2025-26	4	4

*The members of the Company approved issue of Bonus Equity Shares vide postal ballot resolution dated 12th August 2026, consequently the Board of Directors at its meeting dated 21st August 2026 allotted Bonus Equity Shares in ratio of 3:1, Hence the shareholding of the respective Directors has increased to 26,40,000 and 13,56,000 respectively.

By Order of the Board of Directors
For Kahan Packaging Limited

Sd/-

Prashant Jitendra Dholakia
Chairman & Managing Director
(DIN 06428389)

Date: 21/08/2026
Place: Mumbai

Registered Office:
212 Jhalawar Service Premises,
E S Patanwalla Compound,
LBS Marg, Ghatkopar West,
Mumbai, Maharashtra 400086

DIRECTOR'S REPORT

To,
The Members of
Kahan Packaging Limited

Your Directors are pleased to present the 13th Annual Report of your Company together with the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Auditor's Reports thereon.

1. Financial Highlights:

The Financial performance of the Company during the financial year ended March 31, 2026 as compared to the previous financial year is summarized below:

(Rs. in Lakhs)

Particulars	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
Total Income	3047.38	2,852.38
Less: Total Expenses excluding Depreciation	2828.09	2,653.33
Profit/(Loss) before Depreciation, Exceptional Item and Tax	**219.29**	**199.05**
Less: Depreciation	62.98	48.69
Profit/ (Loss) before Tax and Exceptional Item	**156.31**	**150.36**
Less: Exceptional Item	0	0
Less: Extraordinary Item	0	0
Less: Tax Expenses	39.34	38.26
Profit/(Loss) after tax	**116.97**	**112.10**

2. Brief description of the Company's working during the year/ State of Company's affairs and Operational Results

Kahan Packaging Limited, is manufacturing polymer based woven products in its state-of-the art manufacturing set up in Mumbai. With an immense expertise in the field of polymer industry, Kahan Packaging manufactures and supply woven sacks while ensuring the safety of your product from damage or spillage.

The Company has shown the Growth in the year 2025-26. The total income of the Company for the year 2025-26 increased to ₹ 3,047.38 Lakhs from ₹ 2,852.38 Lakhs in previous year registering a growth of 6.84%. Further, the Profit after tax for the year 2025-26 was ₹ 116.97 Lakhs as compared to Profit after tax of ₹ 112.10 Lakhs in previous year, registering an increase of 4.34%.

The Management is committed and is continuously working on increasing the revenue and to give better results in coming years by introducing new technologically advanced products at competitive rates, using IT system, hiring and training sales team, adding new customers by venturing into new market and area and also do better inventory management.

3. Dividend

Due to conservation of profits and continued investment in business your Directors do not recommend any dividend for the year ended 31st March 2026.

4. Change in Nature of Business

There is no change in the Nature of Business during the year under review.

5. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The Company was not required to transfer any Unclaimed Dividend to Investor Education and Protection Fund.

6. **Transfer to Reserves**

For the financial year ended 31st March, 2026, the Company earned net profit (after tax) of ₹116.97 Lakhs and added to surplus in statement of Profit & Loss.

7. **Share Capital**

A) Authorised Share Capital:

1) During the year under the review, the Authorized Share Capital of the Company was ₹5,00,00,000 (Five Crore) divided into 50,00,000 (Fifty Lakhs) Equity Shares of ₹ 10/- each (Rupees Ten Only).

2) Further the members of the Company approved the postal ballot resolution dated 12th August 2026 for increasing the Authorized Share Capital of the Company to ₹15,00,00,000 (Fifteen Crore) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹ 10/- each (Rupees Ten Only)

B) Paid-up Share Capital:

1) During the year under the review the Paid-up Share Capital of the Company was Rs. 2,72,00,000/- (₹ Two Crore Seventy-Two Lakhs only) divided into 27,20,000 (Twenty-Seven Lakhs and Twenty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

2) Further the members of the Company approved issue of Bonus Equity Shares vide postal ballot resolution dated 12th August 2026, consequently the Board of Directors at its meeting dated 21st August 2026 allotted Bonus Equity Shares in ratio of 3:1, Hence the Paid-up Share Capital of the Company has increased to ₹10,88,00,000/- (Rupees Ten crore Eighty-Eight Lakhs only) divided into 1,08,80,000 (One Crore Eight Lakhs and Eight Thousand) Equity Shares of ₹ 10/- each (Rupees Ten Only)

C) Issue of Equity Shares with Differential Rights: The Company has not issued any equity shares with differential rights during the Financial Year 2025-2026.

D) Issue of Sweat Equity Shares: The Company has not issued any Sweat Equity Shares during the Financial Year 2025-2026.

E) Issue of Employee Stock Options: The Company has not issued any Employee Stock Options during the Financial Year 2025-2026.

3) **Subsidiaries, Joint Ventures and Associate Companies**

During the year under review no Company has become Subsidiary, Joint Venture and Associate of the Company and no Company has been ceased to be Subsidiary, Joint Venture and Associate of the Company during the Year.

4) **Weblink for Annual Return**

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return is placed on website of the Company and which shall be treated as part of this Report. The link of the Annual Return is as follows: https://kpackltd.com/wp-content/uploads/2026/09/Annual-Return-2025-26.pdf

5) **Number of Meetings of the Board**

The Board of Directors met 4 (Four) times during the financial year 2025-26. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013. Details of date of Board meeting held during the year and attendance of Directors are given below:

Sr. No.	Date of Meetings	Total Number of Directors eligible to attend	Total Number of Directors attended
1	16.05.2025	7	7

2	26.08.2025	6	6
3	13.11.2025	6	6
4	09.03.2026	6	6

Details of the Board of Directors and Attendance Record of Directors during the financial year ended March 31, 2026 is as under:

Name of the Director	DIN	Board Meetings held	Board Meeting attended
Prashant Jitendra Dholakia	06428389	4	4
Rohit Jitendra Dholakia	05302050	4	4
Purvi Prashant Dholakia	05302029	4	4
Jagruti Rohit Dholakia	05302006	4	4
Naman Haresh Patel	10200283	4	4
Tushar Rameshchandra Shah	10200280	4	4
Jainam Prashant Dholakia	10343866	1*	1*

*Mr. Jainam Prashant Dholakia (DIN: 10343866), Executive Director resigned w.e.f 16th May, 2025.

Independent Directors Meeting

The Independent Directors met on 9th March, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company took into account the views of Executive Directors and Non-Executive Directors; it assessed the quality, quantity and timeliness of information flow between the Company's management and the Board necessary for the Board to effectively perform their duties.

Board Evaluation

The Board evaluation process is carried through a structured questionnaire which was prepared after taking into consideration inputs received from the Directors, setting out parameters of evaluation; the questionnaire for evaluation is to be filled in, consolidated and then evaluation was carried out. Pursuant to the provisions of Section 178 of the Companies Act, 2013 and terms of reference of Nomination and Remuneration Committee, the Committee had decided that performance of the Board, Committee and all the Directors, excluding Independent Directors, would be carried by Independent Directors and performance evaluation of Independent Directors would be carried by the Board of Directors once in year. In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each Independent Director was evaluated by the entire Board of Directors in its meeting held on 9th March, 2026 (wherein the Director getting evaluated was absent) on various parameters like engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The Board was of the unanimous view that every Independent Directors was a reputed person and brought their rich experience to the deliberations of the Board and suggesting new system and process to improve performance of the Company.

The performance of all the Non-Independent Directors was evaluated by the Independent Directors at their separate meeting held on 9th March 2026. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance, stakeholders, etc. Independent Directors were of the unanimous view that all the Non-Independent Directors have good business and leadership skills. The Independent Directors also reviewed and discussed the performance of the Board as whole and flow of information from Management to the Directors. They were satisfied with the performance of the Board as a whole. Further, they have also evaluated the performance of the Chairman of the Company on various aspects such as Meeting dynamics, Leadership (business and people), Governance and Communication, etc. and expressed their satisfaction over the same.

6) **Directors Responsibility Statement**

The Directors state that: -

a. in the preparation of the annual accounts for the financial year ended on 31st March, 2026, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;

b. the selected accounting policies were applied consistently and the judgments and estimates made by them are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2026 and of the profit of the Company for that year;
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 accounts have been prepared on a going concern basis.
e. the Directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively during the financial year ended 31st March, 2026; and
f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the financial year ended 31st March, 2026.

7) Management Discussion and Analysis

The report on management discussion and analysis as per the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 forms integral part of this Annual Report as **"Annexure A"**.

8) Details in respect of frauds reported by Auditors

No fraud in or by the Company were noticed or reported by the auditors during the period under review.

9) Particulars of Loans, Guarantees or Investments made under Section 186 of the Act

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

10) Particulars of Contracts or Arrangements made with Related Parties

All Related Party Transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business.

The particulars of Contract or Arrangement in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed to this Board Report as **"Annexure B"**. The Company do not have any holding or subsidiary company hence disclosure under point A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

The details of transactions entered with related parties, as per Accounting Standards, are disclosed in the Financial Statements.

The Policy on Related Party Transactions has been published on the Company's website (www.kpackltd.com) under the "Investor" section.

11) Material changes and commitment, if any affecting financial position of the Company occurred between end of the financial year to which these financial statements relate and the date of the report

Except as disclosed elsewhere in this report, no material changes and commitments have occurred between the end of the financial year of the Company and date of this report which can affect the financial position of the Company.

12) Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The details of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under the provisions of section 134(3)(m) of Companies Act, 2013 read with rule 8 (3) of Companies (Accounts) Rules, 2014 are as follows:

(A) Conservation Of Energy	
i. The steps taken or impact on conservation of energy	Yes
ii. The steps taken by the company for utilizing alternate sources of Energy	NA
iii. The capital investment on energy conservation equipment	NA
(B) Technology Absorption	
i. The efforts made towards technology absorption	Yes
ii. The benefits derived like product improvement, cost reduction, product development or import substitution	NA
iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
a) The details of technology imported	NA
b) The year of import	NA
c) Whether the technology been fully absorbed	NA
iv. The expenditure incurred on research and development	NA
(C) Foreign Exchange Earnings or Outgo in Foreign Exchange During the Year	
i. The foreign exchange earned in terms of actual inflows during the year	NIL
ii. The foreign exchange outgo during the year in terms of actual outflow	NIL

13) Deposits

During the financial year under review the Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. The Company has not invited or accepted deposit during the year and hence there was no deposit which remained un-paid or unclaimed at the end of the year.

14) Significant and material orders passed by the regulators or courts or tribunal

During the year there are no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

15) Internal control system and their adequacy

Adequate internal controls, systems and checks are in places, which commensurate with the size of the Company and the nature of its business. The Management exercises financial control on the operations through a well-defined budget monitoring process and other standard operating procedures. In addition to the above, the Audit Committee and the Board specifically review the Internal Control and Financial Reporting process prevalent in the Company. On a yearly basis, the Board also engages the services of professional experts in the said field in order to ensure that the financial controls and systems are in places. The Management also improvise the various Standard Operating Process (SoP) based on findings of Internal Auditors as well review of SoPs by the Management.

16) Board of Directors and Key Managerial Personnel

The Company’s Board of Directors is made up of highly respected individuals with proven abilities and strong ethical principles. They bring a wealth of experience, financial expertise, and leadership skills to the table. Furthermore, they are deeply committed to the Company’s success and invest significant time in Board Meetings and preparation.

To comply with Listing Regulations, the Board has carefully identified the essential skills, expertise, and competencies needed by its Directors to effectively manage the Company’s operations.

Further the Company annually obtains from each Director, details of the Board and Board Committee position he/she occupies in other Companies, and changes if any regarding their Directorships. Based on the disclosures received from the Directors, the Company has obtained a certificate from M/s. Zankhana Bhansali & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report as annexed as **“Annexure D”**.

The composition of the Board complies with the requirements prescribed in the Listing Regulations and are as follows:

Name of Director	Designation
Mr. Prashant Jitendra Dholakia (DIN: 06428389)	Managing Director
Mr. Rohit Jitendra Dholakia (DIN: 05302050)	Whole-Time Director
Mrs. Purvi Prashant Dholakia (DIN:05302029)	Whole-Time Director
Mrs. Jagruti Rohit Dholakia (DIN: 05302006)	Non-Executive Director
Mr. Tushar Rameshchandra Shah (DIN: 10200280)	Independent Director
Mr. Naman Haresh Patel (DIN:10200283)	Independent Director

17) Particulars of Changes to the Board

During the year under review, Mr. Jainam Prashant Dholakia (DIN: 10343866), Executive Director resigned w.e.f 16th May, 2025.

18) Directors liable to retirement by rotation

In compliance with provisions of Section 152 of the Companies Act, 2013, Mr. Rohit Jitendra Dholakia (DIN: 05302050) and Mrs. Purvi Prashant Dholakia (DIN: 05302029) of the Company retire by rotation at the 13th AGM and being eligible, offers themselves for re-appointment. Appropriate resolution for aforesaid re-appointment is being placed for approval of the members at the ensuing 13th AGM.

Details of Mr. Rohit Jitendra Dholakia (DIN: 05302050) and Mrs. Purvi Prashant Dholakia (DIN: 05302029) has provided in the ‘Annexure – 1’ to the Notice, in accordance with the provisions of Secretarial Standard on General Meetings (“SS- 2”), issued by the Institute of Company Secretaries of India.

19) Declaration by Independent Directors

Pursuant to Section 149(7) of the Companies Act, 2013 the Independent Directors have provided a declaration to the Board of Directors that they meet the criteria of Independence as prescribed in the Companies Act, 2013 and the Listing Regulations, and are not aware of any situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge duties as an Independent Director with an objective independent judgement and without any external influence.

Further, in terms of Section 150 of the Act and declaration in compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs (“MCA”) Notification dated October 22, 2019, regarding the requirement relating to enrolment in the Data Bank created by MCA for Independent Directors, has been received from all the Independent Directors.

Mr. Tushar Rameshchandra Shah (DIN: 10200280) and Mr. Naman Haresh Patel (DIN: 10200283) are Non-Executive Independent Directors as on 31st March, 2026.

The Company has formulated a policy on ‘familiarisation programme for independent directors’ which is available on the Company’s website at the link: https://kpackltd.com/corporate-policies/

20) Key Managerial Personnel

Pursuant to provisions of Section 203 of the Companies Act, 2013 following are the Key Managerial Personnel of the Company as on 31st March, 2026:
1) Mr. Prashant Jitendra Dholakia (DIN: 06428389), Managing Director
2) Mr. Rohit Jitendra Dholakia (DIN: 05302050), Whole Time Director
3) Mrs. Purvi Prashant Dholakia (DIN: 05302029), Whole Time Director
4) Mr. Jainam Prashant Dholakia, Chief Financial Officer
5) Ms. Pooja Burad, Company Secretary and Compliance Officer

21) Details of Committees of the Board

Currently the Board has Three (3) Committees: The Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The Composition of various Committees and other details are as follows:

A) Audit Committee:

The Board has an Audit Committee in conformity with the provisions of Section 177 of the Companies Act, 2013. As on 31st March, 2026, the Audit Committee comprised of Mr. Tushar Rameshchandra Shah (DIN: 10200280), Mr. Naman Haresh Patel (DIN: 10200283) and Mr. Prashant Jitendra Dholakia (DIN: 06428389), where Tushar Rameshchandra Shah (DIN: 10200280) acted as the Chairman of the Committee. Further, Ms. Pooja Burad, Company Secretary and Compliance Officer of the Company served as the Secretary to the Committee.

All the Members of the Audit Committee are financially literate and have accounting or related financial management expertise as required under the Companies Act, 2013. All the major steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee. During the year under review, the Board of Directors of the Company has accepted all the recommendations of the Audit Committee.

The Audit Committee met Four (4) times during the Financial Year i.e. on 16th May 2025, 26th August 2025, 13th November 2025, and 9th March 2026. The requisite quorum was present for all the meetings during the Financial Year 2025-26.

The details of the meetings held and attended by the members of the committee during the Financial Year under review is detailed below:

Name of the Director	Category and Position	No. of Meetings	
		Held	Attended
Mr. Tushar Rameshchandra Shah (DIN: 10200280)	Chairperson and Independent Director	4	4
Mr. Naman Haresh Patel (DIN:10200283)	Member and Independent Director	4	4
Mr. Prashant Jitendra Dholakia (DIN: 06428389)	Member and Managing Director	4	4

B) Nomination and Remuneration Committee

The Board has Nomination & Remuneration Committee in conformity with the provisions of Section 178 of the Companies Act, 2013. As on 31st March, 2026, the Nomination and Remuneration Committee comprised of Mr. Tushar Rameshchandra Shah (DIN: 10200280), Mr. Naman Haresh Patel (DIN: 10200283) and Mrs. Jagruti Rohit Dholakia (DIN: 05302006), where Mr. Tushar Rameshchandra Shah (DIN: 10200280) acted as the Chairman of the Committee. Further, Ms. Pooja Burad, Company Secretary and Compliance Officer of the Company served as the Secretary to the Committee.

The appointment of the Directors, Key Managerial Personnel and Senior Managerial Personnel is recommended by the Nomination & Remuneration Committee to the Board. Your Company has devised the Nomination and Remuneration Policy for the appointment of Directors and Key Managerial Personnel and Senior Managerial Personnel of the Company who have ability to lead the Company towards achieving sustainable development. The said Policy also covers the matters related to the remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel. The Nomination and Remuneration Policy may be accessed on the Company's website at the link: https://kpackltd.com/wp-content/uploads/2024/09/04.-Nomination-and-Remuneration-Policy.pdf.

The Nomination & Remuneration Committee met one (1) time during the Financial Year i.e. on 26th August, 2025. The requisite quorum was present for all the meetings during the Financial Year 2025-26.

The details of the meetings held and attended by the members of the committee during the Financial Year under review is detailed below:

Name of the Director	Category and Position	No. of Meetings	
		Held	Attended
Mr. Tushar Rameshchandra Shah (DIN: 10200280)	Chairperson and Independent Director	1	1
Mr. Naman Haresh Patel (DIN:10200283)	Member and Independent Director	1	1
Mrs. Jagruti Rohit Dholakia (DIN: 05302006)	Member and Non-Executive Director	1	1

C) Stakeholders Relationship Committee:

The Company has always valued its investors and stakeholders. In order to ensure the proper and speedy redressal of shareholders/investors complaints, the Stakeholders Relationship Committee was constituted. The role of the Committee is to consider and resolve security holders' complaint and to attend all the investors request. The constitution and terms of reference of the Stakeholders Relationship Committee are in conformity with the provisions of Section 178(5) of the Companies Act, 2013.

As on 31st March, 2026, the Stakeholders Relationship Committee was comprised of Mr. Tushar Rameshchandra Shah (DIN: 10200280), Mr. Prashant Jitendra Dholakia (DIN: 06428389) and Mrs. Purvi Prashant Dholakia (DIN: 05302029), where Mr. Tushar Rameshchandra Shah (DIN: 10200280) acted as the Chairman of the Committee. Further, Ms. Pooja Burad, Company Secretary and Compliance Officer of the Company served as the Secretary to the Committee.

The Stakeholders Relationship Committee met Four (4) times during the Financial Year i.e. on 16th May 2025, 26th August 2025, 13th November 2025, and 9th March 2026. The requisite quorum was present for all the meetings during the Financial Year 2025-26.

The details of the meetings held and attended by the members of the committee during the Financial Year under review is detailed below:

Name of the Director	Category and Position	No. of Meetings	
		Held	Attended
Mr. Tushar Rameshchandra Shah (DIN: 10200280)	Chairperson and Independent Director	4	4
Mr. Prashant Jitendra Dholakia (DIN: 06428389)	Member and Managing Director	4	4
Mrs. Purvi Prashant Dholakia (DIN: 06428389)	Member and Whole-Time Director	4	4

22) Vigil Mechanism / Whistle Blower Policy

In compliance with provisions of section 177(9) and (10) of the Companies Act, your Company has adopted whistle blower policy for Directors and employees to report genuine concerns to the management of the Company. The Whistle Blower Policy may be accessed on the Company's website at the link: http://kpackltd.com/wp-content/uploads/2024/09/15.-Whistle-Blower-Policy.pdf.

23) Secretarial Audit and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, on the recommendation of Audit Committee, has appointed M/s. Zankhana Bhansali & Associates, Practicing Company Secretaries (COP 10513 & PR No.1625), w.e.f. 24th June, 2026 for the Financial Year 2025- 26, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit in form MR-3 is annexed herewith as **"Annexure C"** to this Report.

24) Statutory Auditors

At the 12th Annual General Meeting held on 26th September, 2025, M/s. Kayde & Associates, Chartered Accountants, (Firm Registration No. 121092W) were appointed as Statutory Auditor of the Company, to hold the office from the conclusion of 12th Annual General Meeting, for a first term of 5 consecutive years till 17th Annual General Meeting for the Financial Year 2029-

30. The Report given by the Auditors on the Standalone Audited Financial Statements for the year ended 31st March, 2026 of the Company forms an integral part of the Annual Report.

The Auditors' Report and annexure to the Auditors' Report are self-explanatory and therefore do not call for any further comments. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

25) Internal Audit

Pursuant to the provisions of Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013. The Board, on the recommendation of Audit Committee, appointed M/s. Sunil S Gokhale and Associates, Chartered Accountants (Membership No. 106465) as Internal Auditors of the Company w.e.f. 16th May, 2025 for the F. Y. 2025-26.

26) Particulars of Employees

The information required to be disclosed with respect to the remuneration of Directors and KMPs in the Directors' Report pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The names of top five employees of the Company in terms of remuneration drawn for the financial year 2025-26, as required pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Both are appended as **"Annexure E"** of the Boards Report.

27) Corporate Governance

The Company does not fall under purview of Regulations of Corporate Governance pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same is applicable as per the Companies Act, 2013 and the Company is fully compliant with the applicable provision and the Company is committed to ensure compliance with all modification within prescribed norms under Companies Act, 2013. The Company is committed to maintain the highest standards of corporate practices.

28) Insolvency and Bankruptcy Code

No application has ever been filed against the Company under the Insolvency and Bankruptcy Code, 2016.

29) Secretarial Standards

The Company has complied with the applicable Secretarial Standards, as issued by the Institute of Company Secretaries of India and notified by the Central Government.

30) Risk Management

Your Company has a well-defined Risk Management System in place, as a part of its good Corporate Governance practices. All the risks are identified at various levels and suitable mitigation measures are thereafter adopted. These are subjected to a quarterly review by the Audit Committee as well as the Board. Accordingly, management of risk has always been an integral part of the Company's 'Strategy of Organization' and straddles its planning, execution and reporting processes and systems. Backed by strong internal control systems, the current Risk Management Framework consists of the following key elements:

- Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with unique / relatively high-risk profiles.
- The Audit Committee of the Board reviews Internal Audit findings and provides strategic guidance on internal controls. The Audit Committee closely monitors the internal control environment within your Company including implementation of the action plans emerging out of internal audit findings.
- The Company has appointed Internal Auditors and Secretarial Auditors to comply with the various provisions and compliances under applicable laws.

31) Disclosures Under Section 134(3)(l) of The Companies Act, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

32) Corporate Social Responsibility

Provisions with respect to Corporate Social Responsibility initiative as mandated by Companies Act, 2013 is not applicable to the Company.

33) Particulars of transaction between the Company and Non-Executive Directors

During the year under review the Company has not entered into any transaction with its Non-Executive Directors.

34) Maintenance of cost records

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

35) Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Compliance Officer is responsible for implementation of the Code.

To comply with the Regulation 3(5) of SEBI (PIT) Regulations, 2015, and to maintain structured digital database (SDD) containing the names of such persons or entities with whom Unpublished Price Sensitive Information (UPSI) is shared and intermediaries and fiduciaries who handle UPSI of the Company in the course of business operations, the Company has installed a SDD software on the server of the Company.

The code of prevention of Insider Trading and fair disclosures is there on the website of the Company. All Board Directors and the designated employees have confirmed compliance with the Code.

36) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and have made necessary policies for safe and secure environment for women employees.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

The Company affirms that during the Year under review, no complaints were received by the Committee for redressal. Further in accordance with the recent amendment, please find below details as required:

Sr. No.	Particulars	Details
1	Number of complaints of sexual harassment received in the year	0
2	Number of complaints disposed off during the year	0
3	Number of cases pending for more than ninety days	0

37) Maternity Benefit Act

The Company is committed to ensuring a safe, inclusive, and supportive work environment for all employees. The Company has complied with the provisions of the Maternity Benefit Act, 1961, and extends all benefits and protections under the Act to eligible employees.

38) Disclosure of Orders Passed by Regulators or Courts or Tribunal

There is no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations. No application is made and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement of the Company with any Bank or Financial Institution.

39) Listing

The Equity Shares of the Company are listed on SME Platform of BSE Limited. The Company has made payment of Annual Listing Fees and other compliance fees.

40) Cash Flow Statement

The Cash Flow Statement for the year 2025-26 is part of Balance Sheet.

41) Fraud Reporting

No fraud has been reported during the audit conducted by Statutory Auditors and Secretarial Auditors of the Company.

42) Acknowledgements

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For Kahan Packaging Limited

Sd/-

Prashant Jitendra Dholakia
Chairman & Managing Director
(DIN 06428389)

Date: 21/08/2026
Place: Mumbai

Annexures to the Report:
Annexure A - Management Discussion and Analysis Report
Annexure B - AOC 2
Annexure C - Secretarial Audit Report
Annexure D - Certificate of Directors Non-Disqualification
Annexure E - Ratio of Remuneration

“Annexure A”

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year ended 31st March, 2026 should be read in conjunction with the financial statements and related notes forming part of this Annual Report. The discussion below contains forward-looking statements based on the Company’s current expectations, estimates and assumptions. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, raw material prices, customer demand, regulatory developments, competitive conditions, technological changes and other risks.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian packaging industry continues to be an important component of the manufacturing and consumption ecosystem, serving diverse end-use industries including food and beverages, pharmaceuticals, personal care and cosmetics, consumer goods, chemicals, industrial products and e-commerce. The industry comprises manufacturers and converters of flexible and rigid packaging, paper and paperboard packaging, corrugated packaging, metal and glass packaging, labels and other specialised packaging solutions.

During FY 2025-26, the packaging industry continued to benefit from the growth of organised retail, processed food and beverages, pharmaceuticals, consumer products, e-commerce and quick-commerce. Increasing urbanisation, changing consumption patterns, smaller pack sizes, convenience-oriented products and the expansion of organised distribution channels continued to support demand for packaging solutions.

Flexible packaging remained an important part of the Indian packaging landscape. Industry estimates indicate that flexible packaging accounted for approximately 52.5% of Indian packaging volumes in 2025, while rigid plastics also continued to record strong demand.

The industry is also undergoing a significant transition towards sustainable and resource-efficient packaging. Increasing regulatory focus on plastic waste management, Extended Producer Responsibility (“EPR”), recyclability and recycled content is encouraging manufacturers and brand owners to redesign packaging structures and increase the use of recyclable and recycled materials.

Digital commerce has emerged as another important demand driver. The growth of e-commerce and quick-commerce has increased the requirement for corrugated boxes, protective packaging, mailers, tamper-evident solutions, labels and right-sized packaging. The Indian e-commerce packaging market is expected to continue expanding, supported by increasing online consumption and the development of logistics and fulfilment infrastructure.

At the same time, the industry remains highly competitive and fragmented, with participants ranging from large integrated manufacturers to regional converters and specialised packaging companies. Consequently, product quality, cost competitiveness, customer service, innovation, delivery capabilities and the ability to comply with evolving environmental requirements remain important competitive factors.

2. OPPORTUNITIES AND THREATS

Opportunities

a. Growth in packaged consumption
Increasing consumption of packaged food and beverages, pharmaceuticals, personal care products, consumer goods and industrial products is expected to support long-term demand for packaging solutions. Increasing penetration of organised retail and changing lifestyles are also contributing to greater use of packaged products.

b. E-commerce and quick-commerce
The continued expansion of e-commerce and quick-commerce is creating opportunities for packaging manufacturers, particularly in corrugated, protective, flexible and customised packaging. Demand is increasingly shifting towards lightweight, right-sized, durable and return-friendly packaging solutions.

c. Sustainable packaging
The increasing focus on recyclability, recycled content, reduction of material usage and circularity presents opportunities for companies capable of developing packaging solutions with lower environmental impact. Sustainable packaging is increasingly becoming an important consideration for brand owners and consumers.

d. Regulatory-driven innovation
The implementation and strengthening of EPR and other waste-management requirements are encouraging the industry to develop recyclable packaging structures, improve traceability and strengthen linkages with recycling ecosystems. Companies with appropriate technical capabilities and compliance systems may benefit from this transition.

e. Product innovation and value-added solutions
There is increasing scope for value-added packaging incorporating improved barrier properties, lightweighting, enhanced shelf life, customised designs, security features and digital printing. Such solutions provide opportunities to improve product differentiation and customer retention.

f. Growth of pharmaceutical, food processing and consumer industries
The expansion of pharmaceutical manufacturing, food processing, personal care and consumer-product industries is expected to create sustained demand for specialised packaging solutions, subject to the Company's product portfolio and customer mix.

Threats

a. Volatility in raw material prices
Packaging manufacturers remain exposed to fluctuations in the prices of polymers, paper, paperboard, inks, adhesives, chemicals, aluminium and other inputs. Sudden increases in input costs may adversely affect margins where such increases cannot be passed on to customers.

b. Regulatory and environmental requirements
Increasingly stringent requirements relating to plastic waste, recycling, recycled content, EPR and sustainability may increase compliance costs and require investments in technology, processes and product redesign.

c. Intense competition
The industry remains competitive, with domestic and regional manufacturers competing on price, quality, delivery, product range and customer service. Pricing pressure may adversely affect margins.

d. Supply chain disruptions
Geopolitical developments, logistics disruptions, energy costs, availability of raw materials and international trade conditions may affect procurement costs and production schedules.

e. Technological changes
Rapid developments in automation, digital printing, manufacturing processes and packaging technologies require continuous investment. Failure to adopt appropriate technologies may affect competitiveness.

f. Changing customer preferences
Brand owners are increasingly seeking sustainable, lightweight, recyclable and customised packaging solutions. Companies that are unable to respond to these changing requirements may face pressure on market share and customer retention.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company's performance during FY 2025-26 is to be assessed with reference to its principal products and business activities.

During the year, the Company continued to focus on maintaining product quality, improving operational efficiency, strengthening customer relationships and optimising the product mix.

Where the Company has only **one reportable operating segment**, the disclosure may be stated as follows:
The Company operates predominantly in the packaging business and accordingly has one

reportable operating segment. Therefore, separate segment-wise financial performance is not applicable. The operational performance of the Company is discussed in conjunction with its overall financial performance.

The Company continues to monitor market demand, customer requirements, product profitability and capacity utilisation to optimise its product mix and improve operational efficiency.

4. OUTLOOK

The outlook for the Indian packaging industry remains positive, supported by structural demand drivers such as urbanisation, increasing packaged consumption, organised retail, food processing, pharmaceuticals, personal care, e-commerce and quick-commerce.

The industry is expected to increasingly focus on recyclable and sustainable materials, lightweighting, resource efficiency, recycled content and design-for-recycling. Sustainability requirements are expected to influence both product development and procurement decisions.

Digitalisation, automation and advanced printing technologies are also expected to play a greater role in improving production efficiency, reducing wastage, enabling shorter production runs and supporting customised packaging. Industry research indicates that paper and paperboard are gaining importance in e-commerce packaging, while biodegradable and compostable materials are expected to record comparatively faster growth.

The Company intends to remain focused on improving operational efficiency, maintaining product quality, strengthening its customer base, developing value-added products and managing costs prudently. The Company will continue to evaluate opportunities arising from changing market requirements while remaining mindful of the risks associated with raw material prices, regulatory developments and competitive pressures.

5. RISKS AND CONCERNS

The principal risks and concerns relevant to the Company and the packaging industry include:

Raw Material Risk: Volatility in the prices and availability of key raw materials may affect production costs and margins.

Demand Risk: Changes in consumer demand, economic conditions and spending patterns may affect demand from end-use industries.

Regulatory Risk: Changes in environmental, plastic waste management, EPR, labour, taxation and other applicable regulations may require changes to products, processes and compliance systems.

Competition Risk: Intense competition may result in pricing pressure and reduced margins.

Technology Risk: Rapid technological developments may require continuous investments in machinery, automation and digital technologies.

Supply Chain Risk: Disruptions in logistics, transportation, energy availability or raw material supply may affect production and customer servicing.

Customer Concentration Risk: Dependence on a limited number of customers, where applicable, may affect revenues in the event of loss or reduction of business from such customers.

Quality and Product Safety Risk: Failure to meet prescribed quality standards or customer specifications may result in claims, rejection of products, reputational damage or other financial consequences.

Cyber and Information Security Risk: Increasing digitalisation of business and manufacturing processes exposes the Company to cybersecurity and information-security risks.

The Company seeks to mitigate these risks through appropriate internal controls, supplier and customer management, quality systems, operational monitoring, compliance mechanisms and periodic review of business risks.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems commensurate with the size, nature and complexity of its operations. The internal control framework is designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, prevention and detection of fraud and errors, reliability of financial reporting and compliance with applicable laws and regulations.

The key elements of the internal control framework include:

- appropriate authorisation and approval procedures;
- segregation of duties;
- controls over procurement, inventory, production and sales;
- reconciliation and review of financial and operational information;
- controls over receivables, payables and cash management;
- periodic review of budgets and operational performance;
- statutory and regulatory compliance monitoring;
- information technology and access controls; and
- periodic internal review and audit processes.

The adequacy and effectiveness of internal controls are reviewed periodically by the management and, where applicable, by the Internal Auditors and the Audit Committee. Significant observations, if any, are reviewed and appropriate corrective measures are undertaken.

Based on the information available to the management, the Company believes that its internal control systems are adequate and commensurate with its operations.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company during FY 2025-26 should be read together with the operational performance and the audited financial statements forming part of this Annual Report.

Particulars	FY 2025-26	FY 2024-25	Change (%)
	(Figures in INR Lakhs)	(Figures in INR Lakhs)	
Revenue from Operations	**3037.67**	**2838.88**	**7.00%**
Other Income	**9.71**	**13.49**	**-28.02**
Total Income	**3047.38**	**2852.37**	**6.84%**
Profit Before Tax	**156.31**	**150.36**	**3.96%**
Profit After Tax	**116.97**	**112.10**	**4.34%**
Earnings Per Share	**4.30**	**4.12**	**4.37%**

The movement in revenue and profitability during the year was primarily attributable to **[increase/decrease in sales volumes, changes in product mix, raw material prices, operating costs, finance costs, depreciation, other income or other company-specific factors]**.

The Company continued to focus on cost optimisation, operational efficiency, working capital management and improvement in productivity during the year.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Human resources continue to be an important component of the Company’s operations. The Company seeks to maintain a skilled, motivated and responsible workforce and focuses on employee development, training, workplace safety and compliance with applicable employment requirements.

During FY 2025-26, the industrial relations of the Company remained cordial and satisfactory.

The total number of employees of the Company as at 31st March, 2026 and as at 31^{d} March, 2025 are same i.e. 13 employees.

The Company continues to focus on employee capability development, retention of key talent and strengthening of skills required for operational efficiency and technological advancement.

9. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

In accordance with Regulation 34(3) read with Part B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to disclose significant changes in specified key financial ratios, being changes of **25% or more compared with the immediately preceding financial year**, along with explanations for such changes.

For detailed ratio analysis refer to note no. 36 of the Financial Statement.

10. FORWARD-LOOKING STATEMENTS

Certain statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations.

These statements are based on certain assumptions and expectations of future events and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied due to factors including changes in economic conditions, customer demand, raw material prices, competition, government policies, regulatory requirements, technological developments, availability of resources and other factors beyond the Company's control.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

“Annexure B”

Form No. AOC-2

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

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. **Details of contract or arrangements or transactions not at Arm’s length basis:** Nil

2. **Details of contract or arrangements or transactions at arm’s length basis:**

Sr. No.	Name of Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Prashant Dholakia	Managing Director	Remuneration	NA	5,40,000	26.08.2025	NIL
2.	Rohit Dholakia	Whole- Time Director	Remuneration	NA	5,40,000	26.08.2025	NIL
3.	Purvi Dholakia	Whole- Time Director	Remuneration	NA	5,40,000	26.08.2025	NIL
4.	Jainam Dholakia	Chief Financial Officer	Salary including OPE, if any	NA	3,84,000	26.08.2025	NIL
5.	Nemin Dholakia	Relative of Director	Salary	NA	6,00,000	NA	NIL
6.	Purvi Dholakia	Whole- Time Director	Rent	NA	2,40,000	26.08.2025	NIL
7.	Pooja Burad	Company Secretary	Salary	NA	2,16,000	26.08.2025	NIL

"Annexure C"

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kahan Packaging Limited
212, Jhalawar Service Premises,
E S Patanwalla Compound,
LBS Marg, Ghatkopar West,
Mumbai – 400086

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Kahan Packaging Limited having CIN L36100MH2013PLC240584** (hereinafter called **"the Company"**). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the **M/s. Kahan Packaging Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives electronically during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit year covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable to the Company during the Audit year

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -

   a. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;

   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable to the Company during the Audit year**

   e. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2013; **Not applicable to the Company during the Audit year**

   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the Company during the Audit year**

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the Audit year** and

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the Company during the Audit year**

(vi) Other laws as per the representation made by the Company are as follows;

- The Factories Act, 1948
- The Payment of Gratuity Act, 1972
- The Environment (Protection) Act, 1986
- The Indian Contract Act, 1872
- The Indian Stamp Act, 1899
- The Income Tax Act, 1961 and applicable Indirect Tax Laws
- The Contract Labour (Regulation and Abolition) Act, 1970
- The Payment of Bonus Act, 1965
- The Electricity Act, 2003
- The Negotiable Instruments Act, 1881
- Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, as applicable
- The Water (Prevention and Control of Pollution) Act, 1974 and rules thereunder
- Air (Prevention and Control of Pollution) Act, 1981 and rules thereunder
- Applicable Municipal and Panchayat Laws
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

I have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS - 1) and General Meetings (SS - 2) are complied.

(b) The Listing Agreements entered into by the Company with BSE Limited. The Company is listed on BSE Limited (SME Board).

During the year under review and as per the explanations/ representation made by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. except for

I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and regulations to the Company.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the year under review were carried out in compliance with the provisions of the Act and the LODR regulations.

There were no changes in the composition of the Board of Directors during the period under review, except for the following:

- Resignation of Mr. Jainam Prashant Dholakia (DIN: 10343866), Executive Director (w.e.f. 16th May, 2025)

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and in case of shorter Notice, consent of all Directors were taken and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. Provisions are already in place for sharing and handling Unpublished Price Sensitive Information (UPSI) for legitimate purposes.

The Company has installed software on the server with the restriction on its usage and the regular entries are made in the same.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit year there were no instances of:

(i) Preference issue of shares/ debentures/ sweat equity, etc.
(ii) Redemption/ buy-back of securities.
(iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
(iv) Merger / amalgamation / reconstruction, etc.
(v) Foreign technical collaborations.

For Zankhana Bhansali & Associates
Practicing Company Secretaries

Sd/-

Zankhana Bhansali
Proprietor
CP No.: 10513 Membership No.: 9261
Peer Review No.: 1625/2021
UDIN: F009261H001176999

Date: 21/08/2026
Place: Mumbai

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
Kahan Packaging Limited
212, Jhalawar Service Premises,
E S Patanwalla Compound,
LBS Marg, Ghatkopar West,
Mumbai – 400086

My report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, followed by me, provide as reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws and regulations and happenings of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Zankhana Bhansali & Associates
Practicing Company Secretaries

Sd/-

Zankhana Bhansali
Proprietor
CP No.: 10513 Membership No.: 9261
Peer Review No.: 1625/2021
UDIN: F009261H001176999

Date: 21/08/2026
Place: Mumbai

"Annexure D"

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Kahan Packaging Limited
212, Jhalawar Service Premises
E S Patanwalla Compound,
LBS Marg, Ghatkopar West,
Mumbai - 400086

I have examined the relevant registers, records, forms, returns and disclosure received from the Directors of **Kahan Packaging Limited** having CIN: L36100MH2013PLC240584 and having registered office at 212, Jhalawar Service Premises E S Patanwalla Compound, LBS Marg, Ghatkopar West, Mumbai- 400086 (hereinafter referred to as **"the Company"**) produced before me by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C sub Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my knowledge and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanation furnished to me by the Company and its officers , I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1.	PRASHANT JITENDRA DHOLAKIA	06428389	19/02/2013
2.	ROHIT JITENDRA DHOLAKIA	05302050	19/02/2013
3.	PURVI PRASHANT DHOLAKIA	05302029	19/02/2013
4.	JAGRUTI ROHIT DHOLAKIA	05302006	19/02/2013
5.	TUSHAR RAMESHCHANDRA SHAH	10200280	17/06/2023
6.	NAMAN HARESH PATEL	10200283	17/06/2023

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. My responsibility is to express an opinion as stated above based on my verification. This certificate is neither an assurance as to the future viability of the company or effectiveness with which the management has conducted the affairs of the Company.

For Zankhana Bhansali & Associates
Practicing Company Secretaries

Sd/-

Zankhana Bhansali
Proprietor
CP No.: 10513 Membership No.: 9261
Peer Review No.: 1625/2021
UDIN: F009261H001177010

Date: 21/08/2026
Place: Mumbai

“Annexure E”

PARTICULARS OF EMPLOYEES

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Executive Directors	Ratio to median remuneration
Mr. Rohit Jitendra Dholakia	2.5: 1
Mr. Prashant Jitendra Dholakia	2.5: 1
Mrs. Purvi Jitendra Dholakia	2.5: 1

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

a) The remuneration of Mr. Prashant Jitendra Dholakia, Managing Director, Mr. Rohit Jitendra Dholakia, Whole-time Director and Mrs. Purvi Jitendra Dholakia, Whole-time Director was increased by 160% in financial year 2025-26.
b) The remuneration of Mr. Jainam Dholakia, Chief Financial Officer, decreased by -57.34% in financial year 2025-26.
c) The remuneration of Ms. Pooja Burad, Company Secretary was not increased in financial year 2025-26.

c. The percentage increase in the median remuneration of employees in the financial year:

In the Financial Year, there was no remuneration of median employee (excluding managerial personnel).

d. The number of permanent employees on the rolls of the Company:

Total 11 employees on the payroll of the Company excluding 5 Key Managerial Personnel.

e. Average percentile 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 percentage increase in salary of employees other than managerial personnel is −8%.
Average percentage increase in salary of managerial personnel is 160.00%.

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration was as per the remuneration policy of the Company.

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

This is to certify that the Company has in place Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been uploaded on the Company's website https://kpackltd.com

All the Board members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2026.

For Kahan Packaging Limited

Sd/-

Prashant Jitendra Dholakia
Chairman & Managing Director
(DIN 06428389)

Date: 21/08/2026
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To the Members of,
KAHAN PACKAGING LIMITED
CIN: L36100MH2013PLC240584

I. Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Kahan Packaging Limited** ("the Company") which comprises the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Cash Flow for the year then ended, and notes to the Standalone Financial Statements, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the 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, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as 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 Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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.

We have determined that there are no key audit matters to be communicated in our report

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 financial statements or our knowledge obtained in the 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Standalone 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. Read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- 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.
- 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Statement.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results 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 auditors' 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.

II. Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Government of India - Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we enclose in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the said Order to the extent applicable.

2) As required by Section 143 (3) of the Act, based on our audit, we report, to the extent applicable 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, and the Statement Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021, as amended.

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and

(g) In our opinion, the managerial remuneration for the year ended 31/03/2026 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act.

(h) 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) Rule, 2014 as amended, in our opinion and to the best of our information and according to the explanation given to us:

I. The Company does not have any pending litigation 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.

III. The Company is not liable to make any payments towards Investor Education and Protection Fund.

IV. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material misstatement.

V. The company have not declared or paid dividend during the year hence, reporting regarding compliance of section 123 of the Companies Act, 2013 is not applicable.

VI. Based on our examination, which included test checks, the Company has used accounting software's 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 software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Kayde & Associates

Chartered Accountants

Firm's Registration No. 121092W

Sd/-

CA Sandip S Jadhav

Proprietor,

Membership No. 146137

UDIN: 26146137SMOEOI6846

Date: 26-05-2026
Place: Mumbai

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the Standalone Financial Statements for the year ended on 31st March, 2026 of **Kahan Packaging Limited)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing particulars including quantitative details and situation of plant, property and equipment.
(B) There are no intangible assets in the name of the company as on reporting date hence reporting under this clause is not applicable.

(b) According to the information and explanations given to us, the plant, property and equipment have been physically verified by the management in a phased manner at regular intervals based on program designed to cover all the material items. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed by the management on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanation given to us and according to the information given to us, during the year company is availing credit facilities in the form of working capital limits below Rs. 5 Crore, in aggregate, from banks or financial institution on the basis of security of current assets and hence the clause 3 (ii) (b) is not applicable.

(iii) According to the information and explanations given to us, the company has 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. Thus, reporting under this clause is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees or securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits, hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records specified by the central government under sub-section (1) of section 148 of the Act is not applicable to the company. Hence, reporting under clause (vi) of the Order is not applicable to the company.

(vii) (a) In our opinion, and according to the information and explanations given to us, The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service tax, Sales Tax, Custom Duty, Excise Duty, Goods and Service Tax and other material statutory dues, as applicable. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory dues which remained outstanding as at 31st March, 2026, for a period of more than six months from the date they became payable, except as under:

Name of the statute	Nature of dues	Amount Demanded in Rs.	Amount Paid in	Period to which the amount relates	Remarks, if any
Income Tax Act	TDS	1,36,840	Nil	FY 2025-26 and prior years	On account of TDS Defaults

(b) According to the information and explanations given to us and records of the Company, no dues of Income-tax, VAT, Service Tax and Goods and Service Tax are outstanding in the books of the Company on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Thus, reporting under sub-clause (a) is not applicable.
(b) The company is not declared as willful defaulter by any bank or financial Institution or other lender and reporting under this clause is not applicable.
"Willful Defaulter" here means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
(c) The Company has taken term loan for purchase of Factory Premises from Bank & company has utilized term loan for the purpose for which it has been obtained.
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiary or joint venture companies. Thus, reporting under sub-clause (e) is not applicable.
(f) The company does not have subsidiaries, or joint venture companies. Thus, reporting under sub-clause (f) is not applicable.

(x) (a)Based on our audit procedures and according to information given by the management, the Company did not raise any money by way of an Initial Public Offer or further public offer (including debt instruments) during the year and hence reporting under the clause 3(x)(a) of the order is not applicable.;
(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence sub-clause (b) of clause (x) of the Order is not applicable to the Company.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
(c) According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable.

Further, the details of such related party transactions have been disclosed in the Standalone Financial Statements, as required under Accounting Standard 18, Related Party Disclosures.

(xiv) a) Based on information and explanations provided to us, and our audit procedures, the Company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the internal audit reports issued by the Internal Auditors, Sunil S. Gokhale And Associates, Chartered Accountants, FRN: 119183W having Membership Number 106465 for the period under audit, to the extent made available to us.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
(b) According to the information and explanation given to us, and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(c) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the plans of the Board of Directors and management 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 that Company is not capable 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) According to the information and explanations given to us by the management and based on our audit procedures, we report that the Company doesn't satisfy any of the criteria prescribed under Section 135(1) of the Companies Act, 2013 during the immediately preceding financial year, thus there was no requirement for the Company to spend any amount on CSR activities during the year ended 31st March, 2026. Accordingly, the requirement to report on clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For Kayde & Associates
Chartered Accountants
Firm's Registration No. 121092W

Sd/-

CA Sandip S Jadhav
Proprietor,
Membership No. 146137
UDIN: 26146137SMOEOI6846
Date: 26-05-2026
Place: Mumbai

Annexure-B to the Independent Auditors 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 of **Kahan Packaging Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal financial Controls

The Board of Directors of the Company 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 design, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls & financial reporting based on our audit. We Conducted our audit in accordance with the Guidance Note on Audit of internal Financial Controls over Financial Reporting (the "Guidance. Note.") Issued by ICAI and the Standards on Auditing, 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable 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, and 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 Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion on the Company's internal financial control 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 Standalone 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 dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 Standalone Financial

Statements.

Inherent Limitations of Internal Financial Control 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 the 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.

For Kayde & Associates
Chartered Accountants
Firm's Registration No. 121092W

Sd/-

CA Sandip S Jadhav
Proprietor,
Membership No. 146137
UDIN: 26146137SMOEOI6846
Date: 26-05-2026
Place: Mumbai

Kahan Packaging Limited
CIN:L36100MH2013PLC240584
(Address: 212,JHALAWAR SERVICE PREMISES, L B S MARG, GHATKOPAR WEST, MUMBAI - 400 086)
Balance Sheet as at 31 March, 2026

Amount Rs in Lakhs

Particulars		Note	As at 31/03/2026	As at 31/03/2025
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital		3	272.00	272.00
(b) Reserves and Surplus		4	830.56	713.60
Total			1,102.56	985.60
(2) Non-current liabilities				
(a) Long-term Borrowings		5	110.02	193.27
(b) Deferred Tax Liabilities (net)		6	47.66	35.43
(c) Long-term Provisions			4.36	3.44
Total			**162.04**	**232.14**
(3) Current liabilities				
(a) Short-term Borrowings		7	552.68	604.10
(b) Trade Payables		8		
- Due to Micro and Small Enterprises			-	-
- Due to Others			666.35	263.18
(c) Other Current Liabilities		9	12.04	1.86
(d) Short-term Provisions		10	27.14	28.09
Total			**1,258.21**	**897.23**
Total Equity and Liabilities			**2,522.82**	**2,114.97**
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment		11	1,006.63	855.62
(b) Non-current Investments		12	37.26	35.95
(c) Long term Loans and Advances		13	-	-
(d) Other Non-current Assets		14	26.66	36.13
Total			1,070.54	927.69
(2) Current assets				
(a) Inventories		15	665.15	566.13
(b) Trade Receivables		16	756.30	614.73
(c) Cash and cash equivalents		17	1.44	4.58
(d) Other Current Assets		18	29.38	2.15
Total			1,452.27	1,187.59
Total Assets			**2,522.82**	**2,114.97**

See accompanying notes to the financial statements
As per our report of even date

For Kayde & Associates
Chartered Accountants
Firm's Registration No. 121092W

For and on behalf of the Board
Kahan Packaging Limited
CIN :U36100MH2013PLC240584

CA Sandip Jadhav
Proprietor
Membership No. 146137
UDIN: 26146137SMOEOI6846
Place: Mumbai
Date: 26.05.2026

Mr.Prashant Dholakia
Managing Director
DIN: 06428389

Mr.Rohit Dholakia
Whole Time Director
DIN: 05302050

Mr. Jainam Dholakia
CFO

Miss Pooja Burad
Company Secretary
Mem no : A71849

Place: Mumbai
Date: 26.05.2026

Kahan Packaging Limited
CIN:L36100MH2013PLC240584
(Address: 212, JHALAWAR SERVICE PREMISES, L B S MARG, GHATKOPAR WEST, MUMBAI - 400 086)
Statement of Profit and loss for the half year ended 31 March 2026

Amount Rs in Lakhs

Particulars	**Note**	**As at 31/03/2026**	**31/03/2025**
Revenue from Operations	19	3,037.67	2,838.88
Other Income	20	9.71	13.49
Total Income		**3,047.38**	**2,852.37**
Expenses			
Cost of Material Consumed	21	2,213.58	2,173.71
Purchases of Stock in Trade	22	-	-
Change in Inventories of work in progress and finished goods	23	-18.21	-24.61
Employee Benefit Expenses	24	44.03	62.94
Finance Costs	25	90.04	76.33
Depreciation and Amortization Expenses	26	62.98	48.69
Other Expenses	27	498.66	364.95
Total expenses		**2,891.07**	**2,702.01**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		**156.31**	**150.36**
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		**156.31**	**150.36**
Extraordinary Item			
Profit/(Loss) before Tax		**156.31**	**150.36**
Tax Expenses	28		
- Current Tax		27.14	28.09
- Deferred Tax		12.20	10.17
Profit/(Loss) after Tax		**116.97**	**112.10**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	29	4.30	4.12
-Diluted	29	4.30	4.12

See accompanying notes to the financial statements
As per our report of even date

For Kayde & Associates
Chartered Accountants
Firm's Registration No. 121092W

For and on behalf of the Board
Kahan Packaging Limited
CIN :U36100MH2013PLC240584

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Place: Mumbai
Date: 26.05.2026

Kahan Packaging Limited
CIN:L36100MH2013PLC240584
(Address: 212, JHALAWAR SERVICE PREMISES, L B S MARG, GHATKOPAR WEST, MUMBAI - 400
Cash Flow Statement for the half year ended 31 March 2026

(All amounts are in Rs. In Lakhs, unless otherwise stated)

		As at	
Particulars		**31/03/2026**	**31/03/2025**
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		156.31	150.36
Depreciation and Amortisation Expense		62.98	48.69
Finance Costs		90.04	76.33
Operating Profit before working capital changes		**309.32**	**275.39**
Changes in Working Capital			
Adustment for:			
(Increase)/decrease in inventories		(99.02)	24.46
(Increase)/decrease in trade receivables		(141.87)	3.14
(Increase)/decrease in other current assets		(27.23)	(2.15)
(Increase)/decrease in short term loans		-	-
Increase/(decrease) in trade payables		403.17	(119.30)
Increase/(decrease) in other current liabilities		10.18	(16.16)
Increase/(decrease) in short-term provisions		(0.95)	(0.66)
Defered Tax Liability (Net)		12.20	10.17
Cash generated from Operations		**465.81**	**174.88**
Tax paid (net)		39.34	38.26
Net Cash from Operating Activities		**426.47**	**136.63**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(213.99)	(246.71)
Investment in Term Deposits		(1.31)	(2.46)
Net Cash (Used in) Investing Activities		**(215.30)**	**(249.17)**
CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(decrease) in Long-term provisions		0.92	0.39
Proceeds from Long Term Borrowings		-	-
Repayment of Long Term Borrowings		(83.24)	(92.62)
Proceeds from Short Term Borrowings		-	255.05
Repayment of Short Term Borrowings		(51.41)	-
(Increase)/decrease in other non current assets		9.47	(4.54)
(Increase)/ Decrease in Long term Loans & Advances		-	0.54
Dividends Paid (including Dividend Distribution Tax)			
Interest Paid		(90.04)	(76.33)
Net Cash (Used in) / Generated from Financing Activities		**(214.31)**	**82.49**
Net (Decrease) in Cash and Cash Equivalents		**(3.14)**	**(30.06)**
Opening Balance of Cash and Cash Equivalents		4.58	34.63
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents		**1.44**	**4.58**

Note:
Figures in bracket indicate cash outgo.

See accompanying notes to the financial statements
As per our report of even date

For Kayde & Associates
Chartered Accountants
Firm's Registration No. 121092W

For and on behalf of the Board
Kahan Packaging Limited
CIN :U36100MH2013PLC240584

CA Sandip Jadhav
Proprietor
Membership No. 146137
UDIN: 26146137SMOEOI6846
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Managing Director
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Whole Time Director
DIN: 05302050

Mr. Jainam Dholakia
CFO

Miss Pooja Burad
Company Secretary
Mem no A71849

Place: Mumbai
Date: 26.05.2026

KAHAN PACKAGING LIMITED

Notes to Financial Statements for the Period Ended March 31, 2026

COMPANY OVERVIEW & STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

Note 1: Company Overview

The Company was incorporated in India on 19/02/2013 under the name of M/S KAHAN PACKAGING LIMITED vide Registration NO U36100MH2013PLC240584. The Registered Address of the company is situated at 212, JHALAWAR SERVICE PREMISES E S PATANWALLA COMPOUND, LBS MARG, GHATKOPAR WEST, Mumbai City, Maharashtra 400086. The Company engaged in business of Manufacturing & Wholesalers of BOPP Laminated Bags, HDPE Bags, PP Bags and similar products relating to Packaging Industry. The company has manufacturing facility in India and primarily caters to the Indian market.

Note 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

2. (1) (a) Basis of Preparation:

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the Fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, inasmuch as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

Based on the total income of the company, the amounts presented in the Financial Statements are uniformly rounded off to the nearest Lakhs except for earnings per share and ratios.

The company reports its transactions in Indian Rupees.

2.1 (b) Use of Estimates:

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable.

Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods.

2.1 (c) Property, Plant & Equipment:

i. All Property, Plant & equipment are carried at cost. The cost comprises of acquisition cost and any attributable cost of bringing the asset to the condition for its intended use.

ii. Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013 as per WDM Method. Depreciation on addition to asset or on sale/Discernment of Asset is calculated Pro rata from the month of such addition or up to the month of such sale/ discernment, as the case may be.

iii. Carrying amount of cash generating units/assets are reviewed at balance sheet date to determine whether there is any impairment. If any such indication exists the recoverable amount is estimated as the higher of net realizable price and value in use. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

2.1(d). Intangible Assets:

All Intangible Assets are measured at cost and amortized so as to reflect the pattern in which the assets economic benefits are consumed.

Preoperative Expenses capitalized are amortized over useful life of ten years equally commencing from the year in which the commercial production commenced.

During the financial ending March 31, 2026, the Company did not incur any qualifying expenditure on research and development, purchased software, or other intellectual property that meets the criteria for Capitalisation as an intangible asset / intangible assets under development (ITAUD). Consequently, as on March 31, 2026 the net carrying amount stands at Nil.

2.1(e). Investments:

Long term investments are stated at cost. Provision, if any, is made for permanent diminution in the value of investments. Current investments are stated at cost or fair value whichever is lower.

2.1(f). Inventories:

Raw materials, packing material are valued at lower of cost or net realizable value

Work in process and finished goods are valued at lower of cost and net realizable value. Raw Materials, Work-in process and finished goods include cost of raw material, labour, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

Cost of inventories is computed on a first in first out basis.

2.1(g). Revenue Recognition:

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods is recognized when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded at invoice value.

Income in respect of interest, insurance claims, export benefits etc is recognized to the extent the company is reasonably certain of its ultimate realization

2.1(h). Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

2.1(i). Income Tax:

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more year. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future tax income will be available against which such deferred tax assets can be realized.

2.1(j). Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Company has a present obligation as a result of a past event,

It is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent Assets are neither recognized nor disclosed in the financial statements.

2.2 Investment in subsidiaries:

The Company does not have any subsidiary.

2.3 Employee Benefits:

All short term employee benefit plans such as salaries, wages, bonus, leave encashment and medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognized on an undiscounted basis and charged to the profit & loss account.

The Company has provided for employee benefit relating to gratuity.

Defined Benefit Plans (Gratuity)

The Company has provided for employee benefit relating to gratuity on accrual basis.

2.4 Earnings and Expenditure in Foreign Currency:-

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognized as income or expense in the year in which they arise.

In respect of forward exchange contracts the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the period of the contract.

Gains or losses on cancellation / settlement of forward exchange contracts are recognized as income or expense.

Particulars		**31.03.2026**		**31-3-2025**
	Indonesian Rupiah	**USD Amount**	**Amount Rs in Lakhs**	**USD Amount**
Earnings on Foreign Exchange	Nil	Nil	Nil	Nil
Expenditure in Foreign Exchange :-				
1) Sales Promotion Expenses	7998088	0	0.61	
2) Capital goods	Nil	88,000	81.40	Nil

i. The Company has not entered into any Forward Exchange Contracts (being a derivative instrument).

ii. Amount payable in foreign currency on account of import of Goods and its equivalent Indian Rupees

iii. Amount receivable in foreign currency on export of goods and its equivalent Indian Rupees.

2.6 Segment Disclosure:

The Company operates primarily in the Packaging business hence has only single reportable business segment.

2.7 Remuneration paid to Whole Time Directors is:

Rs in lakhs

Current Year	Previous Year
16.20	9.00

2.8 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows.:

The company has not received any information or intimation from its creditors if they are covered under the Micro, Small and Medium Enterprises Development Act, 2006.

2.9 Inventories:

The Company has Inventories of Rs. 665.15 Lakhs as on 31st March 2026. The Inventories has been pledged as securities for Bank Overdraft facility from Bank.

2.10 Disclosure on Property Plant & Equipment:

i. Company has no assets that are required from the active use and held for disposal

ii. There are no temporarily idle property, plant & equipment's

iii. The company has not revalued any class of property, plant & equipment's.

iv. Company has no individual intangible asset that is material to the financial statements of the enterprise as a whole.

v. Company has taken Term Loan from Bank for acquisition of Property Plant & equipment and to that extent company have restrictions on the title of the property, plant & equipment.

2.11 Other statutory information:

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

b. The Company does not have any transactions with companies struck off.

c. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

i) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

iii) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

iv) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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

2.12 During the year, depreciation on fixed assets has been provided based on straight Line method of Schedule II to the Act.

2.13. In the opinion of the Management the Current Assets, Loans & Advances have realization value in the ordinary course of business at least equal to which they are stated in Balance Sheet.

2.14 The Figures of Sundry Debtors, Sundry Creditors, Deposits and Advances and others are subject to confirmation and reconciliation, if any.

2.15 No material Impairment of Assets has been identified by the Company and as such no provision is required as per Accounting Standards (AS 28) issued by the Institute of Chartered India.

2.16 Previous year figures have been regrouped/ reclassified where ever required.

2.17 Schedules annexed here with are forming part of Balance Sheet and Profit & Loss Account and has been duly authenticated.

3 Share Capital

Amount Rs in Lakhs

Particulars	As at 31/03/2026	As at 31/03/2025
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 50,00,000 (Previous Year -50,00,000) Equity Shares	500.00	500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 27,20,000 (Previous Year -27,20,000) Equity Shares paid up	272.00	272.00
Total	**272.00**	**272.00**

(i) Reconciliation of number of shares

Particulars	As at 31/03/2026		As at 31/03/2025	
Equity Shares	**No. of shares**	**Amount Rs in Lakhs**	**No. of shares**	**Amount Rs in Lakhs**
Opening Balance	2,720,000	272.00	2,720,000	272.00
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Closing balance	**2,720,000**	**272.00**	**2,720,000**	**272.00**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	As at 31/03/2026		As at 31/03/2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Mr. Prashant Dholakia	660,000	24.26%	660,000	24.26%
Mr. Rohit Dholakia	660,000	24.26%	660,000	24.26%
Ms. Purvi Dholakia	339,000	12.46%	339,000	12.46%
Ms. Jagruti Dholakia	331,000	12.17%	331,000	12.17%
Total	**1,990,000**	**73.16%**	**1,990,000**	**73.16%**

(iv) Shares held by Promoters as at Marh 31,2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the period
Mr. Prashant Dholakia	Equity Shares	660,000.00	24.26%	0.00%
Mr. Rohit Dholakia	Equity Shares	660,000.00	24.26%	0.00%
	Total	**1,320,000.00**	**48.53%**	

Shares held by Promoters as at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the period
Mr. Prashant Dholakia	Equity Shares	660,000.00	24.26%	0.00%
Mr. Rohit Dholakia	Equity Shares	660,000.00	24.26%	0.00%
	Total	**1,320,000.00**	**49.53%**	

(v) Equity shares movement during 5 years preceding 31 March 2026

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
i) Aggregate number of Shares allotted as fully paid-up pursuant to conteact(s) without payment being received in cash	-	-	-	-	-
ii) Aggregate number of Shares allotted as fully paid-up by way of bonus shares.	-	-	500,000	-	-
ii) Aggregate number of Shares bought back.	-	-	-	-	-

(vi) Disclosure pursuant to Note No.6 (U) Of part I of Schedule III to the Companies Act, 2013

Particulars	31/03/2026	31/03/2025
Dividends proposed to be distributed to equity shareholders	-	-
Dividends proposed to be distributed to preference shareholders	-	-
Arrears of fixed cumulative dividends on prefernce shares	-	-

(vi) Disclosure pursuant to Note No.6 (V) Of part I of Schedule III to the Companies Act, 2013

Whare in respect of an issue of securities made for a specific purpose, the whole or part of the amounts has not been used for the specific purpose at the balance sheet date, indicate below how such unutilized amount have been used or invested.
Not applicable

(vii) Disclosure pursuant to Note No.6 (W) of part I of Schedule III to the Companies Act, 2013

If, in the opinion of the Board, any of the assests other than fixed assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated , the fact that the Board is of that opinion, shall be stated.

Name of Assets	Realisable Value	Value in Balance sheet	Opinion of Board
		Not Applicable	

4 Reserves and Surplus **Amount Rs in Lakhs**

Particulars	As at 31/03/2026	31/03/2025
Statement of Profit and loss		
Balance at the beginning of the year	331.68	219.57
Add: Profit during the year	116.97	112.10
Less: Appropriation		
Bonus Shares Issue	-	-
	448.64	331.68
Securities Premium		
Balance at the beginning of the year	381.92	381.92
Add: Additions during the year	-	-
Less: Issue Expenses written off	-	-
Balance at the end of the year	381.92	381.92
Total	**830.56**	**713.60**

5 Long term borrowings **Amount Rs in Lakhs**

Particulars	31/03/2026	31/03/2025
Secured Term loans from banks	110.02	193.27
Unsecured Term loans from banks		-
Unsecured Term loans from other parties		-
Unsecured Loans and advances from related parties	-	-
Total	**110.02**	**193.27**

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest (%)	Monthly Installments	No of Installment
Term Loan from Bank (BOI)	Land & Building	10.15	50 equated monthly instalments	50
Term Loan from Bank (BOI)	Plant & Machinery	10.15	50 equated monthly instalments	50
Term Loan from Bank (BOI)	Plant & Machinery	10.15	56 equated monthly instalments	56
Term Loan (SIDBI)	Plant & Machinery	8.25	54 equated monthly instalments	54
Term Loan from Bank (BOI)	Land & Building	10.15	84 equated monthly instalments	84
Term Loan from Bank (BOI)	Stock & Debt	9.25	36 equated monthly instalments	36

1. Registered Mortgage of Land and Building situated at Plot No 23, Amalgamated Industrial Complex, Mumbai Nashik Road, Near Diamond Retreat Hotel, Village - Asangaon, Taluka - Shahapur, Thane - 421601
2.Hypothecation of Plant & Machinery situated at Plot No. 23, Amalgamated Industrial Complex, Mumbai Nashik Road, Near Diamond Retreat Hotel, Village - Asangaon, Taluka - Shahapur, Thane - 421601
3.Registered Mortgage of Land and Building situated at Plot No 22, Amalgamated Industrial Complex, Mumbai Nashik Road, Near Diamond Retreat Hotel, Village - Asangaon, Taluka - Shahapur, Thane - 421601

6 Deferred tax liabilities Net **Amount Rs in Lakhs**

Particulars	31/03/2026	31/03/2025
Deferred Tax Liability	47.66	35.43
Total	**47.66**	**35.43**

7 Short term borrowings **Amount Rs in Lakhs**

Particulars	31/03/2026	31/03/2025
Current maturities of long-term debt	82.31	112.99
Secured Loans repayable on demand from banks		
-Bank of India AC NO: 007630110000026	470.38	491.11
Unsecured Loan repayable on demand from Bank		-
Total	**552.68**	**604.10**

Primary Security for Cash Credit facilities
Hypothecation of stocks @25% and Book Debts @40%
Further all the Credit facilities by Bank of India is having personal guarantee of A) Mr. Rohit J Dholakia, B) Ms. Jagruti R Dholakia, C) Mr. Prashant J Dholakia, and D) Ms. Purvi P Dholakia.

8 Trade payables **Amount Rs in Lakhs**

Particulars	31/03/2026	31/03/2025
Total Oustanding dues of Micro, Small and Medium Enterprises	-	-
Total Oustanding dues of creditors other than Micro, Small and Medium Enterprises	666.35	263.18
Total	**666.35**	**263.18**

8.1 Trade Payable ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	643.08	3.64	19.63	-	666.35
(iii)Disputed dues- MSME	-	-	-	-	-
(iv)Disputed dues- Others	-	-	-	-	-
Total	**643.08**	**3.64**	**19.63**	**-**	**666.35**

*The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

8.2 Trade Payable ageing schedule as at 31 March 2025 **Amount Rs in Lakhs**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	236.45	0.86	25.88	-	263.18
(iii)Disputed dues- MSME	-	-	-	-	-
(iv)Disputed dues- Others	-	-	-	-	-
Total					**263.18**

*The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

9 Other current liabilities **Amount Rs in Lakhs**

Particulars	31/03/2026	31/03/2025
Other payables		
-Director Remuneration Payable		
-Advance received	1.50	
-Remuneration Payable to PJD	2.40	-
-Remuneration Payable to PPD	3.30	-
-Remuneration Payable to RJD	4.07	-
-TDS on Salary	-	1.10
- GST Payable	0.36	-
- TDS Creditors	0.40	0.76
Total	**12.04**	**1.86**

10 Short term provisions **Amount Rs in Lakhs**

Particulars	As at 31/03/2026	As at 31/03/2025
Provision for employee benefits		
-Provision for Gratuity (Current Period)	-	-
Others		
-Provision for Income Tax	27.14	28.09
Total	**27.14**	**28.09**

Note 11

Property, Plant and Equipment as at 31 March 2026

Amount Rs in Lakhs

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on	For the year ended March 31,2026		As on	As on	For the year ended March 31,2026		As on	As on	As on
	01-Apr-25	Addition	Deduction	31-Mar-26	01-Apr-25	Additions	Deduction	31-Mar-26	31-Mar-25	31-Mar-26
(i) Property, Plant and Equipment										
Factory Premises- asangaon	472.79	-	-	472.79	63.67	15.56		79.22	409.12	393.57
Electrical Installations	19.58	15.25	-	34.83	1.59	3.73		5.32	18.00	29.51
Plant and Equipment	469.92	192.81	-	662.73	96.25	36.69		132.94	373.68	529.80
Computer & Software	2.55	-	-	2.55	2.53	0.01		2.54	0.02	0.01
Furniture and Fixtures	39.72	5.93	-	45.65	4.59	4.08		8.67	35.13	36.98
Motor Car	21.25	-	-	21.25	1.58	2.91	-	4.49	19.67	16.76
Total	**1,025.82**	**213.99**	**-**	**1,239.80**	**170.20**	**62.98**	**-**	**233.18**	**855.62**	**1,006.63**
Previous Year	779.10	246.71	-	1,025.82	121.51	48.69	-	170.20	657.59	855.62

Note :

(i) The title deeds in respect of Land and Buildings and title deeds of all other immovable properties(other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Companyas at the balancesheet date.

(ii) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(iii) The Company does not have any Capital Work in Progress as on March 31, 2026.

(iv) During the financial ending March 31, 2026, the Company did not incur any qualifying expenditure on research and development, purchased software, or other intellectual property that meets the crietria for Capitalisation as an intangible asset / intangible assets under development(ITAUD). Consequently, as on March 31,2026, the net carrying amount stands at Nil.

12 Non current investments

Amount Rs in Lakhs

Particulars	**As at 31/03/2026**	**31/03/2025**
Other non-current investments		
-SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA- FDR No- ADHFD24450	36.06	34.75
-RD with BOI-00764411002072	1.20	1.20
Total	**37.26**	**35.95**

13 Long term loans and advances

Amount Rs in Lakhs

Particulars	**As at 31/03/2026**	**31/03/2025**
Capital Advances	-	-
Other loans and advances (Secured, considered good)		
Total	**-**	**-**

14 Other non current assets

Amount Rs in Lakhs

Particulars	**As at 31/03/2026**	**31/03/2025**
Security Deposits		
-Deposit	2.60	2.60
-Jhalawar Rent Deposit	6.00	6.00
-Rent Deposit	1.74	1.74
-Room Deposit	0.82	0.82
- Security Deposit	12.77	-
Others		
- Defered Tax Assets (Current Assets)		-
- Advance Income Tax FY 2024-25	-	15.00
- Advance Income Tax FY 2025-26	-	
-Advance to Staff	0.24	-
- GST receivable	-	8.06
- TDS on Fixed Deposit	-	-
- TCS	0.15	0.28
- TDS on Sales	2.20	-
- TDS(24-25)	-	1.64
- TDS(25-26)	0.15	-
Total	**26.66**	**36.13**

15 Inventories

Amount Rs in Lakhs

Particulars	**As at 31/03/2026**	**31/03/2025**
Raw materials	338.24	257.44
Work-in-progress	301.34	197.08
Finished goods	25.27	111.10
Loose Tool	0.30	0.52
Total	**665.15**	**566.13**

Note: Inventory has been physically verified by the management of the Company at the end of respective year.

16 Trade receivables **Amount Rs in Lakhs**

Particulars	As at 31/03/2026	As at 31/03/2025
(a) Trade Receivables outstanding for a period exceeding six months from the date they were due for Payment	21.89	36.11
(b) Other Trade Receivables	734.41	578.32
Unsecured considered good		
Total	**756.30**	**614.43**

Note : The year end balances of Trade Receivables are subject to confirmation and reconciliation.

16.1 Trade Receivables ageing schedule as at 31 March 2026 **Amount Rs in Lakhs**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables- considered good	734.41	0.79	16.12	4.98	0.00	756.30
Undisputed Trade Receivables- considered doubtful						
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	734.41	0.79	16.12	4.98	-	**756.30**
						-
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
						-
Total	**734.41**	**0.79**	**16.12**	**4.98**	**-**	**756.30**

16.2 Trade Receivables ageing schedule as at 31 March 2025 **Amount Rs in Lakhs**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables- considered good	578.32	30.53	5.88	-	-	614.73
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	**578.32**	**30.53**	**5.88**	**-**	**-**	**614.73**
						-
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
						-
Total	**578.32**	**30.53**	**5.88**	**-**	**-**	**614.73**

Ageing of the Trade receivable, alogwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed . Ageing of debtors

17 Cash and cash equivalents **Amount Rs in Lakhs**

Particulars	As at 31/03/2026	As at 31/03/2025
Cash on hand	0.19	3.63
Balances with banks in current accounts	1.25	0.94
Total	**1.44**	**4.58**

18 Other current assets **Amount Rs in Lakhs**

Particulars	As at 31/03/2026	As at 31/03/2025
Advance Expenses	-	-
Advance to Suppliers	29.38	2.15
IPO Professional fees		-
SVC Bank Limited A/C CLCSS Subsidy	-	-
Total	29.38	**2.15**

19 Revenue from operations **Amount Rs in Lakhs**

Particulars	As at 31/03/2026	As at 31/03/2025
Sale of products		
-GST on Sales	464.52	433.01
-Sales	2,573.14	2,405.88
Total	**3,037.67**	**2,838.88**

20 Other Income **Amount Rs in Lakhs**

Particulars	As at 31/03/2026	As at 31/03/2025
Interest Income		
-Interest On FD	1.46	1.73
- Interest on late payment	0.64	-
Others		
-CLCSS Subsidy		
- Foreign Exchange Gain	1.48	-
-Discount	5.78	12.99
-EX-Gratia Int Diff Refund		-
-Rate Difference	- 0.14	-1.24
-Sundry Creditor Write Off		-
- Income Tax Written Back	0.49	
Total	**9.71**	**13.49**

21 Cost of Material Consumed

Amount Rs in Lakhs

Particulars	As at 31/03/2026	31/03/2025
Raw Material Consumed		
Opening stock	257.44	306.50
Purchases	2,294.39	2,124.65
Less: Closing stock	338.24	257.44
Total	**2,213.58**	**2,173.71**
Total	**2,213.58**	**2,173.71**

22 Purchases of stock in trade

Amount Rs in Lakhs

Particulars	As at 31/03/2026	31/03/2025
Total	**-**	**-**

23 Change in Inventories of work in progress and finished goods

Amount Rs in Lakhs

Particulars	As at 31/03/2026	31/03/2025
Opening Inventories		
Finished Goods	111.10	89.27
Work-in-progress	197.08	193.57
Loose Tool	0.52	1.25
Less: Closing Inventories		
Finished Goods	25.27	111.10
Work-in-progress	301.34	197.08
Loose Tool	0.30	0.52
Total	**-18.21**	**-24.61**

24 Employee benefit expenses

Amount Rs in Lakhs

Particulars	As at 31/03/2026	31/03/2025
Salaries and wages		
-Gratuity Expense (Current Year)	0.96	0.39
-Salary & other Employes Cost	43.07	62.55
Total	**44.03**	**62.94**

25 Finance costs

Amount Rs in Lakhs

Particulars	As at 31/03/2026	31/03/2025
Interest expense		
-Bank Interest	74.82	76.33
-Others	15.23	-
Other borrowing costs	-	-
Total	**90.04**	**76.33**

26 Depreciation and amortization expenses **Amount Rs in Lakhs**

Particulars	As at 31/03/2026	As at 31/03/2025
Depreciation (Computor & Data Process)	0.01	0.01
Depreciation (Electrical & Installations)	3.73	0.72
Depreciation (Factory Premises)	15.56	15.56
Depreciation (Office Equipments)	-	0.63
Depreciation (Plant & Machinary)	2.91	29.13
Depreciation (Furniture and Fixture)	4.08	1.07
Depreciation (Motor Car)	36.69	1.58
Total	**62.98**	**48.69**

27 Other expenses **Amount Rs in Lakhs**

Particulars	As at 31/03/2026	As at 31/03/2025
Auditors' Remuneration	2.75	2.05
Manufacturing Expenses		
-Labour Charges Purchases	74.37	66.50
-Professional Fees	16.45	18.46
Rent	1.55	2.40
Rates and taxes	0.38	1.19
Selling & Distribution Expenses	8.52	-
Other Expenses		
-Miscellaneous Expense	16.05	
-Others	6.32	2.64
Other Expenses		
-Annual Fees	1.52	1.10
-ANNUAL CUSTODY FEES FY 21-22	0.18	-
-Annual Return Form No 27	0.10	-
-Bank Charges	5.31	6.11
-Business Promotion	2.78	7.20
-Certification Charges	0.08	-
-Cleaning Expenses	0.20	0.19
-Consulting fees	20.78	-
-Conveyance Expenses	5.24	5.03
-Courier Charges	0.31	0.29
-Diesel Expenses	0.20	1.05
-Donation	0.03	0.02
-Electricity Expenses	127.66	79.52
-FACTORY LICENSE FESS PAID	1.59	-
-Freight Charges	34.94	23.69
-GAS CHARGING CHARGES		-
-Gst Paid	84.07	99.87
-Gst written off	8.06	-
-Hamali Expenses	12.62	2.60
-Hardware Eexpenses	1.33	1.07
-Housekeeping Expenses	1.24	4.66
-Insurance Expenses	6.12	5.03
-Interest on Late Payment (GST)	-	-
-Interest on Late Payment (TDS)	0.00	0.02
-Interest on Late Payment (Income Tax)	2.23	1.63
-Internet Charges	0.26	0.21
-Late Payment Fees (GST)	-	1.08
-Excess TDS Written Off	0.04	0.00
-Legal fees Expenses	0.13	-
-Local Freight Charges	-	11.14
-Maintenance Charges (Society Maint)	0.74	0.54
-Membership Fees	1.55	1.38
-Miscellaneous Expense	1.48	1.05

-MPCB Licence	0.18	0.15
-Packing and Forwarding	0.08	0.03
-Petrol Expenses	2.00	1.85
-Printing & Stationery Expenses	-	0.11
-Professional Tax	0.15	0.13
-Repair & Maintenance Charges	26.58	6.00
-Round off	0.00	0.00
-Service Charges	0.95	0.31
-Snacks and Refreshments	4.50	3.55
-Stationary Expenses	0.42	-
-Stamp Duty Charges	0.11	0.08
-Telephone Expenses	0.43	0.47
-Toll for Car	0.01	-
-Travelling Expenses	12.04	0.70
-Water Charges	4.06	3.87
Total	**498.66**	**364.95**

28 Tax Expenses **Amount Rs in Lakhs**

Particulars	**As at 31/03/2026**	**31/03/2025**
Current Tax	27.14	28.09
Deferred Tax		
-Deferred tax	12.20	10.17
Total	**39.34**	**38.26**

29 Earning per share **Rs in Lakhs**

Particulars	**As at 31/03/2026**	**31/03/2025**
Profit attributable to equity shareholders (Amount in Rs lakhs)	116.97	112.10
Weighted average number of Equity Shares	2,720,000	2,720,000
Earnings per share basic (Rs)	4.30	4.12
Earnings per share diluted (Rs)	4.30	4.12
Face value per equity share (Rs)	10	10

30 Auditors' Remuneration **Amount Rs in Lakhs**

Particulars	**As at 31/03/2026**	**31/03/2025**
Payments to auditor as		
- Auditor	2.75	2.05
Total	**2.75**	**2.05**

31 Contingent Liabilities and Commitments **Amount Rs in Lakhs**

Particulars	**As at 31/03/2026**	**31/03/2025**
Claims against the Company not acknowledged as debt		
- Income tax demands	-	-
- TDS Default	1.39	-
Total	**1.39**	**-**

32 STATEMENT OF GRATUITY EXPENSES

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)
Employee benefit Plan
(A) Defined benefit Plan
The defined benefit plan operated by the Company is as below:
Retiring gratuity

The defined benefit plans expose the Company to a number of actuarial risks as below

(a) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

(b) Interest risk: A decrease in the bond interstate (discount rate) will increase the plan liability.

(c) Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report the Company has used Indian Assured Lives Mortality (2012-14) ultimate table.

(d) Salary risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

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

(i) Change in Defined Benefit Obligation (DBO)

Rs in Lakhs

	As At	
Particulars	**31/03/2026**	**31/03/2025**
Present value of DBO at the beginning of the year	3.44	3.06
Current service cost	0.92	0.71
Interest cost	**0.24**	0.22
Actuarial (gain) / loss	-0.24	-0.55
Benefits paid	0.00	0.00
Present value of DBO at the end of the year	**4.36**	**3.44**

(ii) Change in fair value of plan assets

Rs in Lakhs

Particulars	**31/03/2026**	**31/03/2025**
Fair value of plan assets at the beginning of the year	0.00	0.00
Interest income	0.00	0.00
Employer contributions	0.00	0.00
Benefits paid	0.00	0.00
Fair value of plan assets at the end of the year	**0.00**	**0.00**

(iii) Amounts recognised in the Balance Sheet

Rs in Lakhs

Particulars	**31/03/2026**	**31/03/2025**
Present value of DBO at the end of the year	4.36	3.44
Fair value of plan assets at the end of the year	0.00	0.00
Net Liability recognised in the Balance Sheet	**-4.36**	**-3.44**

(iv) Components of employer expense

Rs in Lakhs

Particulars	**31/03/2026**	**31/03/2025**
Current service cost	0.92	0.71
Interest cost	**0.24**	0.22
Actuarial (gain) / loss	(0.24)	(0.55)
Expense recognised in Statement of Profit t and Loss	**0.92**	**0.39**

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

Particulars	**31/03/2026**	**31/03/2025**
State and Central Securities	0%	0%
Bonds	0%	0%
Special deposits	0%	0%
Insurer managed funds	0%	0%

(vi) Assumptions

Particulars	**31/03/2026**	**31/03/2025**
Discount Rate	7.00%	7.00%
Salary Increase Rate	5.00%	5.00%
Rate of Return on Plan Assets	NA	NA
Mortality Table	IALM 2012-14 ult	IALM 2012-14 ult
Retirement Age	60 Years	
Withdrawal rates	10% per Annuam	10% per Annuam

(B) Defined Contribution Plan
Provident fund and pension

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

33 Micro and Small Enterprise **Amount Rs in Lakhs**

	31/03/2026		31/03/2025	
Particulars	**Principal**	**Interest**	**Principal**	**Interest**
Amount Due to Supplier	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

*The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

34 Title Deed of Property Held in the name of Company .

properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balancesheet.

35 Related Party Disclosure

(i) List of Related Parties **Relationship**

Jagruti Dholakiya	Director
Prashant Dholakiya	Managing Director
(Prop. of Kahan Packaging)	
Rohit Dholakiya	Whole Time Director
Ms. Purvi Dholakia	Director
Mr, Jainam Dholakia	CFO
Mr. Nemin Dholakia	Relative of Director
Miss Pooja Burad	Company Secretary

(ii) Related Party Transactions **Amount Rs in Lakhs**

Particulars	Relationship	31/03/2026	31/03/2025
Remuneration			
- Ms Jagruti Dholakiya	Director	-	-
- Mr. Prashant Dholakiya	Managing Director	5.40	3.00
- Mr. Rohit Dholakiya	Whole Time Director	5.40	3.00
- Ms. Purvi Dholakiya	Director	5.40	3.00
Purchase of goods			
- Mr. Prashant Dholakiya	Director	-	5.90
Professional charges		-	
- Mr. Prashant Dholakiya	Director	-	0.30
Salary			
- Mr. Jainam Dholakia	CFO	3.84	7.96
- Mr. Nemin Dholakia	Relative of Director	3.00	10.26
- Mr. Mithun Patel	Company Secretary	-	0.68
- Miss. Pooja Burad	Company Secretary	2.16	1.31
Rent			
- Ms. Purvi Dholakiya	Director	1.20	2.40
Sale of Goods			
- Mr. Prashant Dholakiya (Prop. of Kahan Packaging)	Director	-	-

(iii) Related Party Balances **Amount Rs in Lakhs**

Particulars	Relationship	31/03/2026	31/03/2025
Remuneration			
- Mr. Rohit Dholakiya	Director	4.07	-
- Ms. Jagruti Dholakiya	Director	3.30	-
- Mr. Prashant Dholakiya	Director	2.40	-

Note : Related parties have been identified by the management.

36 Ratio Analysis

Particulars	Numerator/Denominator	31/03/2026	31/03/2025	Change in %	Reasons for Change
(a) Current Ratio	Current Assets / Current Liabilities	1.15	1.32	-12.78%	Reduction in Current Ratio w.r.t last year is on account of Increase in Current Liabilities during the year.
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.60	0.81	-25.71%	Reduction in Debt Equity Ratio w.r.t. last year is on account of reduction in total debts and increase in Shareholders Equity during the year.
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	3.44	2.00	71.77%	Increase in Debt Equity Ratio is w.r.t. last year is on account of reduction in total debts and increase in Earnings available for Debt service during the year.
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	11.20%	6.03%	85.79%	Increase in Return on Equity Ratio w.r.t. is on account of Profiit After Tax versus Average Shareholders Equity during the year.
(e) Inventory turnover ratio	Total Turnover / Average Inventories	4.93	4.91	0.52%	Increase in Inventory Turnover Ratio w.r.t. last year is on account of Increase in total Turnover versus Average Inventories during the year.
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	4.43	4.61	-3.85%	Decrease in Trade Receivable Ratio w.r.t last year is on account of Increase in Trade receivables versus Total Turnover during the year.
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	4.94	6.58	-24.99%	Decrease in Trade Payable Ratio w.r.t last year is on account of Increase in average Trade payables versus Total Purchases during the year.
(h) Net capital turnover ratio	Total Turnover / Net Working Capital	15.65	9.79	59.94%	Increase in Net Capital Turnover Ratio w.r.t last year is on account of Increase in Total Turnover versus Net Working Capital during the year.
(i) Net profit ratio	Net Profit / Total Turnover	3.85%	3.95%	-2.48%	Decrease in Net Profit Ratio w.r.t last year is on account of slight decrease in net Profit as a percentage of Total Turnover during the year.
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	13.59%	12.47%	9.00%	Increase in Return on Capital Employed Ratio w.r.t. last year is on account of increase in net Profit during the year.

For Kayde & Associates
Chartered Accountants
Firm's Registration No. 121092W

Sandip Jadhav
Proprietor
Membership No. 146137
UDIN: 26146137SMOEOI6846
Place: Mumbai
Date: 26.05.2026

For and on behalf of the Board
Kahan Packaging Limited
CIN :U36100MH2013PLC240584

Mr.Prashant Dholakia
Managing Director
DIN: 06428389

Mr.Rohit Dholakia
Whole Time Director
DIN: 05302050

Mr.Jainam Dholakia
Chief Financial Officer

Miss Pooja Burad
Company Secretary
Mem no A71849

Place: Mumbai
Date : 26.05.2026