DUROPACK LIMITED
(Mfrs. of Flexible Laminates Pouches & Holographic Products)
Admin. Office: B-4/160, Safdarjung Enclave, New Delhi-110029 (INDIA)
Tel.: 011-26181611, 41359339, **e-mail:** info@duropackindia.com
Website: www.duropackindia.com, CIN: L74899DL1986PLC025835

Dated: 04th September, 2026

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

Scrip Code: 526355

SUBJECT: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-2026 OF 38TH ANNUAL GENERAL MEETING

Dear Sir/Madam,

Pursuant to the Regulation 34 of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015 the copy of Annual Report for the financial year 2025-2026, which is being sent to shareholders through permitted mode, is enclosed herewith and Notice of the AGM forms integral part of the Annual Report.

The Annual Report and Notice of AGM are also available on the Company's websites i.e www.duropackindia.com

Kindly take the above information on your records.

Thanking you,
For Duro Pack Limited

Aman Pal
Digitally signed by Aman Pal
Date: 2026.09.04 13:24:54 +05'30'

Aman Pal
Company Secretary

Encl: As Above

Scanned with CamScanner

38th ANNUAL REPORT 2025-26

DUROPACK LIMITED

NO GIFTS WHATSOEVER WILL BE DISTRIBUTED TO THE SHAREHOLDERS IN THE ANNUAL GENERAL MEETING

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. MR. VIVEK JAIN	MANAGING DIRECTOR
2. MR. VINEET JAIN	WHOLE-TIME DIRECTOR
3. MS. ATULA JAIN	DIRECTOR
4. MR. UDAI NATH PIPLANI	INDEPENDENT DIRECTOR
5. MR. SHEKHAR SINGAL	INDEPENDENT DIRECTOR

STATUTORY AUDITORS

M/S PVSP & CO.
(CHARTERED ACCOUNTANTS)
FRN: 008940N

SECRETARIAL AUDITORS

M/S DR ASSOCIATES
(COMPANY SECRETARIES)
UNIT NO. 212, TOWER- C, BHUTANI CYBER PARK, PLOT NO. C-28-29, SECTOR- 62, NOIDA– 201301, TELEPHONE: 01204462384

REGISTERED OFFICE

3123, SECTOR-D, POCKET-III, VASANT KUNJ, NEW DELHI – 110 070
WEBSITE: WWW.DUROPACKINDIA.COM

ADMINISTRATIVE OFFICE

B-4/160, SAFDARJUNG ENCLAVE, NEW DELHI – 110 029 (INDIA)

WORKS

Village Panchor, 84, K.M. Stone, Delhi Jaipur Highway, Rewari, Haryana

REGISTRAR AND SHARE TRANSFER AGENTS

Abhipra Capital Limited
Abhipra Complex, A-307,
Dilkush Industrial Area
G.T. Road Azadpur, Delhi-110033
Ph: 91-11-42390909 Fax: 91-11-42390830
E-mail: rta@abhipra.com

BANKERS

State Bank of India, Safdarjung Enclave, New Delhi
HDFC Bank, Safdarjung Enclave, New Delhi
Kotak Mahindra Bank, Safdarjung Enclave, New Delhi

CONTENTS

		PAGE NO.
1.	Notice of AGM	1
2.	Board's Report	10
3.	Auditor Report	26
4.	Balance Sheet	34
5.	Profit and Loss Statement	35
6.	Cash Flow Statement	36
7.	Notes to Balance Sheet 1-50	37-60

BOOK POST

If undelivered, please return to:

DUROPACK LIMITED

B-4/160, Safdarjung Enclave, New Delhi - 110029

DUROPACK LIMITED

CIN: L74899DL1986PLC025835
Registered Office: 3123, Sector-D, Pocket-III, Vasant Kunj,
New Delhi-110070, India, Tele: 011-26181611
Email: info@duropackindia.com Website: www.duropackindia.com

NOTICE

NOTICE is hereby given that the 38th (Thirty-Eighth) Annual General Meeting of the Members of Duro Pack Limited will be held on Tuesday, September 29, 2026 at 11.00 A.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate affairs, Government of India to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss Account and the Cash Flow Statement for the year ended on that date along with the Reports of Board of Directors and the Auditors' thereon.
2. To appoint a Director in place of Mr. Vivek Jain (DIN: 01753065), who is liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment

By order of the Board
For Duro Pack Limited

Date: 02.09.2026
Place: New Delhi

Sd/-
Aman Pal
Company Secretary
M.No. A78414

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide its circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and General Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars") has permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

   The deemed venue for the AGM shall be the Registered Office of the Company at 3123, Sector D, Pocket III Vasant Kunj, New Delhi 110070. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and also available at the Company's website i.e., www.duropackindia.com.

2. As this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. In compliance with the aforesaid MCA Circulars and SEBI Master Circular HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 issued on July 11, 2023 updated on January 30, 2026, Notice of the 38th Annual General Meeting and Annual Report for the year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice of the AGM and the Annual Report for F.Y. 2025-26 will also be available on the Company's website i.e. www.duropackindia.com. and website of the Stock Exchange i.e. BSE Limited and the website of the NSDL i.e., https://www.evoting.nsdl.com/ for download. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 38th AGM and the Annual Report for the year 2025-26 and all other communication sent by the Company, from time to time, can get their email address registered with the Company.

   If any member wish to obtain a physical copy of the Annual Report 2025-26, then he may write to the Company at cs@duropackindia.com requesting for the same, by providing his name, Folio No./DPID Client ID and number of shares held.

   In case of any queries / difficulties in registering the e-mail address, Members may write to cs@duropackindia.com

4. Members may please note that SEBI vide its Master Circular no. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 06, 2026, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

   Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website at www.duropackindia.com. It may be noted that any service request can be processed only after the folio is KYC Compliant. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

   Further, SEBI vide its Master Circular dated February 06, 2026, has made it mandatory for the holders of physical securities to furnish PAN, Choice of Nomination (Optional), Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers to the RTA of the Company in respect of all concerned Folios. All new investors shall be required to mandatorily provide the 'Choice of Nomination' for demat accounts (except for jointly held Demat Accounts).

   Further, the holders of physical securities are requested to ensure that their PAN is linked to Aadhaar as per the date specified by the Central Board of Direct Taxes.

   Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.duropackindia.com.

5. As per the provisions of Section 72 of the Act and circulars issued by SEBI, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she should submit the request in Form ISR-3 or SH-14 as the case may be. The Forms can be downloaded from Company's website www.duropackindia.com. Members are requested to submit the said details to their Depository Participant in case the shares are held by them in dematerialized form and to the Company's Registrar and Transfer Agent ("RTA") in case the shares are held by them in physical form, quoting their folio number.

6. Members are requested to intimate changes, if any, pertaining to their names, postal addresses, e-mail addresses, telephone/mobile numbers, Permanent Account Number ("PAN"), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC, etc.

- For shares held in electronic form: to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records, which will help the Company and its RTA to provide efficient and better service to the Members.
- For shares held in physical form: to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI master circular HO/38/13/(4)2026-MIRSD-POD/I/4298/ 2026 dated February 06, 2026 ("SEBI Master Circular") read with relevant circulars issued from time to time, as per instructions mentioned in the said forms. The said form can be downloaded from the company's website at www.duropackindia.com.

7. Details under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings in respect of the Director seeking re-appointment at the Annual General Meeting, forms integral part of the notice. Requisite declarations have been received from the said Directors for their re-appointment.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents proposed for approval, if any, in the above Notice and documents specifically stated in the Explanatory Statement shall be available for inspection during normal business hours on working days at the Registered Office of the Company, from the date of circulation of this notice up to the date of AGM and through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@duropackindia.com.

9. In case of joint holders attending the meeting together, only to the shareholder whose name appearing as the first holder in the orders of names as per the Register of Members of the Company will be entitled to vote at the AGM.

10. The Register of Members and Share Transfer Books of the Company would remain closed from Tuesday, September 22, 2026 to Tuesday, September 29, 2026 (both days inclusive) for the purpose of Annual General Meeting.

11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

PARTICIPATION AT THE AGM AND VOTING

A) The details of the process and manner for participating in Annual General Meeting through VC/OAVM are explained herein below:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. The Members can join the AGM in the VC/OAVM mode 30 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 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.

3. Members are encouraged to join the Meeting through Laptops /IPADs connected through broadband for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. For the smooth conduct of the proceedings of the AGM being conducted through VC/OAVM, Members who would like to express their views/ask questions during the AGM may send their queries in advance and register themselves as a speaker by sending their request from their registered e-mail id mentioning their name, DPID and Client ID/Folio Number, PAN, mobile number at cs@duropackindia.com & info@duropackindia.com. between Thursday, September 17, 2026 to Wednesday, September 27, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
6. The Members who do not wish to speak during the AGM but have queries on financial statements or any matter to be placed at the AGM may send the same latest by Friday, September 25, 2026 mentioning their name, DPID and Client ID/Folio Number, PAN, mobile number at cs@duropackindia.com & info@duropackindia.com.
7. These queries will be replied suitably either at the AGM or by e-mail.
8. Members who will participate in the AGM through VC/OAVM can also pose question/feedback through question box option. Such questions by the Members shall be taken up during the meeting or replied within seven (7) working days from the date of AGM by the Company suitably.
9. 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.

B) Remote e-Voting and Voting at AGM

1. 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), the Secretarial Standard (SS-2) on General Meetings issued by the Institute of Companies Secretaries of India, 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
2. The remote e-voting period begins on Saturday, September 26, 2026 (9:00 am) and ends on Monday, September 28, 2026 (5:00 pm). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 22, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2026.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The Notice is being sent to all the Shareholders, whose names appear on the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on Friday, August 28, 2026.
5. The Company has appointed Mr. Deepak Gupta (C.P No. 4629), Partner of DR Associates, Practicing Company Secretaries, as Scrutinizer to scrutinize the remote e-voting and e-voting process during the AGM in a fair and transparent manner and for conducting the scrutiny of the votes cast.
6. The Scrutinizer shall after the conclusion of voting at AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall thereafter prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairperson of the Company or any person authorised by him, within the prescribed time. The voting results along with the Scrutinizer's Report shall be declared and submitted to the Stock Exchange(s) and placed on the website of the Company, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."
7. The Scrutinizer's decision on the validity of the vote shall be final and binding.
8. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company i.e. www.duropackindia.com and the website of the NSDL i.e. https://www.evoting.nsdl.com/, besides communicating to the stock exchange(s) on which the shares of the Company are listed.
9. Any person, who acquires shares of the Company and become member of the Company after sending the Notice of AGM and holding shares as of the cut-off date i.e. Tuesday, September 22, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@duropackindia.com . However, if you are

already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

10. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website of the Company www.duropackindia.com under the Investor` Section, at the earliest, soon after the conclusion of the Meeting.
11. The resolutions will be deemed to be passed on the date of AGM subject to receipt of requisite number of votes in favour of the resolutions.

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI Master Circular No. HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026 dated July 11, 2023 (last updated on January 30, 2026) on e-voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depositories Participants. Members are advised to update their mobile number and email-id in their demat accounts in order to access e-voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/ SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/ SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP

	and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful

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

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@duropackindia.com and info@duropackindia.com or to RTA at rta@abhipra.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@duropackindia.com and info@duropackindia.com or to RTA at rta@abhipra.com. If you are an Individual shareholders holding securities

in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting

Additional information on director recommended for re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standard -2

Profile of Director to be re-appointed

Mr. Vivek Jain Proposed to be re-appointed as Executive Non-Independent Director

1. **Brief Resume of the Director:**

   Mr. Vivek Jain, aged 62 years, is currently the Managing Director of the Company. He is a Mechanical Engineer and has approximately 37 years of experience in the field of Packaging Industry.

2. **Nature of expertise in specific functional areas:**

   Mr. Vivek Jain is a Mechanical Engineer and has approximately 37 years of experience in the Packaging Industry. He possesses extensive experience and expertise in the areas relating to packaging, manufacturing and overall management of the Company.

3. **Disclosure of inter-se relationships between directors and Key Managerial Personnel:**

   Mr. Vivek Jain is related to Mrs. Atula Jain (Wife) and Mr. Vineet Jain (Brother).

4. **Listed Companies (other than the Company) in which Mr. Vivek Jain holds directorship and committee membership:**

   None

   Listed entities from which the person has resigned in the past three years: None

5. **Shareholding in the Company including shareholding as a beneficial owner:** 9,46,990 Equity Shares
6. **Terms and conditions for appointment / reappointment:** As per the Nomination & Remuneration Policy of the Company.
7. **Remuneration last drawn:** Rs. 39 lakh per annum
8. **Date of First Appointment on the Board:** 23rd October 1986
9. **Number of Board meetings attended during the year:** 5 (Five) out of 5 (Five)

By order of the Board
For Duro Pack Limited

Date: 02.09.2026
Place: New Delhi

Sd/-
Aman Pal
Company Secretary
Membership No - A78414

DUROPACK LIMITED

CIN: L74899DL1986PLC025835
Registered Office: 3123, Sector-D, Pocket-III, Vasant Kunj,
New Delhi-110070, India, Tele: 011-26181611
Email: info@duropackindia.com Website: www.duropackindia.com

BOARDS' REPORT

To
The Members,
Duropack Ltd.

Your Directors have immense pleasure in presenting the 38th Annual Report on the business and operations of **Duro Pack Limited** ("the Company") together with the Audited financial statements for the financial year ended 31st March, 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY

The financial performance of the Company for the year ended 31st March, 2026 is summarized as under:

(Amount in Lacs)

PARTICULARS	For the Financial Year ended on 31.03.2026	For the Financial Year ended on 31.03.2025
Revenue from Operation	3986.33	3282.51
Other Income	6.99	123.31
Total Income	**3993.32**	**3405.82**
Total Expenses	**3735.76**	**3093.22**
Profit/(Loss) before taxation	257.56	312.60
Less: Tax Expenses	72.76	73.05
Profit/Loss After Tax	184.80	239.55
Add: Balance B/F from Previous year	1254.46	1014.91
Add: Prior Period Tax Adjustment	--	--
Balance Profit/(Loss) C/F to the next year	1439.26	1254.46

2. THE STATE OF THE COMPANY'S AFFAIRS

The Revenue from Operation including other income of the Company for the financial year ended 31st March 2026 amounted to Rs. 3993.32 Lakhs as against previous year Rs. 3405.82 Lakhs. The Profit before tax for the year ended on 31st March, 2026 is Rs. 257.56 Lakhs as against Rs. 312.60 Lakhs of previous year and Profit after tax for the financial year is Rs. 184.80 Lakhs as against Rs. 239.55 Lakhs of previous year.

3. BUSINESS OVERVIEW

The Company is engaged in the field of manufacture and export of multi-layer laminate films, pouches and bags etc. The Management Discussion and Analysis Report on the business are presented separately in the Annual Report.

4. DIVIDEND

With a view of augmenting the financial resources for generating stable growth, the Board of Directors of the Company has decided to carry forward entire profit and hence, they did not propose any dividend for the financial year on equity shares.

5. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserve.

6. THE WEB ADDRESS, IF ANY, WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED

As required pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an Annual Return is uploaded on website of the Company www.duropackindia.com.

7. SHARE CAPITAL

The Authorized Share Capital of the Company is 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifteen lakh) Equity Shares of 10/- each.

There was no change in the capital structure of the Company during the financial year under review. The Issued Equity Share capital of the Company as on 31st March, 2026 was 5,27,22,000 (Rupees Five Crore Twenty Seven Lakh Twenty Two Thousand) divided into 52,72,200 (Fifty Two Lakh Seventy Two Thousand Two Hindered) Equity Shares of 10/- each.

8. LISTING OF SHARES

The Company's shares are listed on BSE under Scrip Code 526355. The ISIN code of the Company is INE138B01018. The Company has paid annual listing fees to the stock exchange for the financial year 2026-27.

9. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business during the financial year under review.

10. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES COMPANIES:

During the year, no Company has become or ceased to be its subsidiary, joint venture or associate company during the year. At present there is no subsidiary, joint venture or associate companies.

11. NUMBER & DATE OF BOARD AND COMMITTEE MEETINGS HELD:

The details of meeting of Board of Directors and various committees of Board of Directors are attached herewith as **Annexure-1**.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not given any loans, guarantees or made any investments during the year in accordance with Section 186 of the Companies Act, 2013.

13. DIRECTORS & KEY MANAGERIAL PERSONNAL

Your Company has an appropriate mix of executive, non-executive and Independent Directors to maintain its independence, and separate its functions of governance and management. As on 31st March, 2026, the Board comprised of 5 members, consisting of two Executive Director, one Non-Independent Woman director, 2 Independent Directors and none of the directors are disqualified under Section 164 of the Companies Act 2013.

Changes in Directors and Key Managerial Personnel

A) During the year under review, Mr. Anil Kumar Rustogi resigned from the position of Company Secretary of the Company with effect from 13th November, 2025. Thereafter, Mr. Aman Pal, having Membership No. A78414, was appointed as the Company Secretary of the Company with effect from 14th November, 2025.

B) In accordance with the provisions of the Act and the Articles of Association of the Company Mr. Vivek Jain (DIN: 01753065), Managing Director of the Company, retires by rotation at the ensuing AGM and being eligible offer himself for re-appointment.

The Composition of Board of Director on 31st March, 2026 as mentioned below.

S.No	Name of Director	Designation
1.	Mr. Vivek Jain	Managing Director
2.	Mr. Vineet Jain	Whole-time director & C.F.O
3.	Ms. Atula Jain	Director
4.	Mr. Udai Nath Piplani	Independent Director
5.	Mr. Shekhar Singal	Independent Director

B) Declaration by an Independent Director(s) and re- appointment, if any

The Company has received the Declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of Section 149 of the Companies Act, 2013 read with the schedules and Rules issued thereunder as well as Regulations 16 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

C) Formal Annual Evaluation

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees, based on the evaluation

criteria defined by Nomination and Remuneration Policy for performance evaluation process of the Board, its Committees and Directors. NRC Policy of the company is available on Company's website at link https://duropackindia.com/code-of-conduct-and-policies

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of Committee meetings, etc.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated at separate meetings of Independent Directors. The same was also discussed in the meetings of NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

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

The Company is not required to transfer any amount of unpaid/unclaimed dividend or any other amount to the Investor Education and Protection Fund during the year under review.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to the conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as below:

A. Conservation of Energy

The Company strives and works consistently to deploy new systems and equipment's for conservation of energy. The Company always tries for development of better material at optimum cost.

S.NO	PARTICULAR'S	ACTION
1	Steps taken or impact on conservation of energy;	The company has started converting its vehicles from Diesel to CNG/ Electric. All lighting in factory changed to LED for energy conservation.
2	Steps taken by the company for utilizing alternate sources of energy'	Gas based DG and Hot Air blowers installed.
3	Capital investments on energy conservation equipment's	The Company has commissioned a 602 KW Solar Plant successfully during the year thereby saving of Rs 50 lakhs every year.

B. Technology Absorption

S.NO	PARTICULAR'S	ACTION
1.	Effort made for technology absorption	Multilayer Film Waste being recycled inhouse
2.	Benefits derived	Lower Wastage amounting to Rs 1.0 lakhs per month and increased productivity. Lower wastage and rejection
3.	Expenditure on Research & Development,	NIL
4.	Details of technology imported, if any	NIL
5	Year of import	NA
6	Whether imported technology fully absorbed	NA
7	Areas where absorption of imported technology has not taken place, if any	NA

C. Foreign Exchange Earnings/ Outgo;

S.NO	PARTICULAR'S	ACTION
1	Earnings	INR 61,431
2	Outgo	USD 10,184

16. MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

There have been no material changes and commitments affecting financial position of the Company that have occurred between the end of the financial year of the Company to which financial statements relates and the date of report.

17. RISK MANAGEMENT

The Board of the Directors are of the view that there is no such risk element which may threaten the existence of the Company. However, the Company has well-defined Risk Management Systems and procedures for the businesses of the Company, which are periodically reviewed to ensure that the risks can be mitigated to the extent possible.

18. INTERNAL FINANCIAL CONTROL SYSTEMS:

The process of Internal Financial Control over financial reporting is designed to provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements for various external purposes. As per extant guidelines for various financial reporting, the Company requires having adequate internal financial controls over financial reporting to assure reliability of financial reporting and should have risk management systems to counter and mitigate the possible risks involved in the business.

The Company has in all material aspects, an adequate internal financial control over financial reporting. In order to strengthen the internal controls, M/s Akhilesh Agarwal & Associates., Chartered Accountants, New Delhi has conducted the Internal Audit as an independent Internal Auditor of the Company.

19. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION & REDRESSAL) ACT, 2013

The Company is fully committed to their employees specially women workforce to provide them safe environment, to work with dignity and to provide them better workplace free from any kind of discrimination including sexual harassment. As per the requirement of Sexual Harassment of Women at Workplace (Prevention Prohibition & Redressal) Act, 2013 read with rules made thereunder, the company has constituted Internal Complaint Committee which is responsible for the redressal of complaint related to sexual harassment.

The following is a summary of sexual harassment complaints received and disposed during the year 2026.

(a) number of complaints of sexual harassment received in the year : Nil

(b) number of complaints disposed of during the year : Nil

(c) number of cases pending for more than ninety days : Nil

During the financial year under review, no case of sexual harassment and discriminatory employment complaints were reported.

20. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Statement pertaining to provision of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring the names of top ten employees in terms of remuneration drawn are marked as Annexure 2. It is also to be stated here that there were no employee during the year who were in receipt of remuneration mention in Rule 5 (2) (I), (II) and (III) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

21. CORPORATE GOVERNANCE

Pursuant to the Regulation 15 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, the Company is not required to comply Regulations 17 to 27 and Clause (b) to (i) of Regulation 46(2) and therefore, the requirement to prepare Corporate Governance Report is not applicable.

22. DIRECTOR'S RESPONSIBILITY STATEMENT

The Financial Statements are prepared in accordance with the Indian Accounting Standards (IND AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 (to the extent notified) and guidelines issued by SEBI. The IND AS are prescribed under

Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies(Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The directors confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(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.

23. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

24. STATUTORY AUDITOR AND AUDITOR'S REPORT

As per the provisions of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in its AGM held in year 2022 approved the appointment of M/s PVSP & CO., Chartered Accountants, New Delhi (Firm Registration Number: 008940N) as the Statutory Auditor of the Company for the period of 5 years i.e. from conclusion of the 34th AGM till the conclusion of 39th AGM of the Company to be held in year 2027.

The Auditors, M/s PVSP & CO. Chartered Accountants, have audited the annual financial statements as of and for the year ended March 31, 2026 and submitted his audit report thereon.

25. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and Rules made thereunder, M/s DR Associates, Company Secretaries were appointed as Secretarial Auditors for the financial year 2025-26.

The Secretarial Audit Report for the financial year ended on March 31, 2026 is annexed herewith marked as Annexure-3 to this Report.

Further, M/s DR Associates, Practising Company Secretaries (Firm Registration No. P2007DE003300), were appointed as the Secretarial Auditors of the Company by the Members for a term of five (5) consecutive years, to hold office from April 1, 2025 to March 31, 2030, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder.

26. MAINTENANCE OF COST RECORDS

Since the Company is not covered under the Section 148(1) of Companies Act, 2013, therefore the maintenance of cost records is not required.

27. INDUSTRIAL RELATIONS

During the year under review, the Company enjoyed cordial relations with workers, employees, Bankers, Shareholders and all stakeholders at all levels.

28. AUDIT COMMITTEE

The composition of the Audit Committee is in alignment with the provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2026, the Audit Committee comprise of 3 Directors/Members and majority of them are Independent Directors. All the Members of the Audit Committee are well qualified, experienced and possess sound

knowledge of finance, accounting practices and internal controls. All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

COMPOSITION OF THE AUDIT COMMITTEE

S. No.	Name of the Director	Category
1.	Mr. Udai Nath Piplani	Independent Director
2.	Mr. Shekhar Singal	Independent Director
3.	Mr. Vivek Jain	Managing Director

The detail of the meetings and the attendance of the members are given in **Annexure 1.**

NOMINATION AND REMUNERATION COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 & Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board has constituted the "Nomination and Remuneration Committee" (NRC).

Nomination and Remuneration Policy:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee recommended the nomination and remuneration policy relating to the appointment, removal and remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel which was approved and adopted by the Board of Directors. As on 31st March, 2026 the NRC Committee comprise of 2 Independent Directors and 1 Non-Executive Director.

S. No.	Name of the Director	Category
1.	Mr. Udai Nath Piplani	Independent Director
2.	Mr. Shekhar Singal	Independent Director
3.	Ms. Atula Jain	Non executive Director

The policy formulated by the Nomination and Remuneration Committee is available on the website of the company (www.duropackindia.com) under the section Investor Relations. The detail of the meetings and the attendance of the members are given in **Annexure 1**

STAKEHOLDERS GRIEVANCE COMMITTEE

In compliance of provisions of Section 178 of Companies Act, 2013 & Regulation 20 of the SEBI (LODR) Regulations, 2015, the Board has constituted Stakeholders' Relationship Committee. The Stakeholders Relationship Committee is entrusted with the responsibility of addressing the shareholders'/ investors' complaints with respect to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate share certificates, transmission of shares and other shareholder related queries, complaints etc.

S. No.	Name of the Director	Category
1.	Mr. Udai Nath Piplani	Independent Director
2.	Mr. Shekhar Singal	Independent Director
3.	Mr. Vivek Jain`	Managing Director

The detail of the meetings and the attendance of the members are given in **Annexure 1.**

29. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company is always committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and Company's Code of Conduct. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company website at the link https://duropackindia.com/code-of-conduct-and-policies

The Board of Directors periodically reviews the functioning and status of complaints received under this policy. The summary of complaints received and disposed of during the year under the Vigil mechanism policy is as follows:

No. of complaints/ cases pending as on 01.04.2025	NIL
No. of complaints/ cases received during F.Y. 2025-26	0
No. of complaints/ cases disposed of during F.Y. 2025-26	0
No. of complaints/ case pending as on 31.03.2026	NIL

30. RATIO OF REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as Annexure 4.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report in compliance with the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 is marked as Annexure 5 and form part of this Report.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered by the Company with related parties during the year were in the ordinary course of business. The Audit Committee has duly approved the same. There have been no 'conflict of interest' transactions with related parties during the financial year 2025-26. Suitable disclosures as required under IND AS 24 have been made in the notes to the financial statements for the financial year ended March 31, 2026. Details of the contracts and arrangements with the related parties under Section 188 of the Act are provided in Form AOC-2, which is enclosed herewith as "Annexure -6.

33. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURT IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE;

There were no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR is not applicable to the Company as the Company does not meet the criteria prescribed under Section 135 of the Company Act 2013 read with Rules made thereunder.

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

The Company has not made any onetime settlement with any Banks or Financial Institutions.

36. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there were no applications or proceedings pending in the name of the Company under the Insolvency Bankruptcy Code, 2016.

37. DISCLOSURES UNDER MATERNITY BENEFIT ACT, 1961

The company is committed to providing a safe, inclusive, and supportive workplace for all employees. In line with the provisions of the Maternity Benefit Act, 1961 as amended by the Maternity Benefit (Amended) Act, 2017, the Company has in place appropriate policies to ensure a supportive and inclusive environment for women employees, ensuring the grant of statutory benefits and facilities as applicable.

38. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

S No.	Gender	No. of Employees
I	Female	8
II	Male	20
III	Transgender	0

39. GENERAL

Your Directors state that no disclosure or reporting is required in the respect of the following items as there were no transaction on these items during the year under review:

- Disclosure regarding Issue of Equity Shares with Differential Rights
- Disclosure regarding issue of Employee Stock Options
- Disclosure regarding issue of Sweat Equity Shares.
- Voluntary Revision of Financial Statements or Board's Report.
- Details related to Deposits covered under Chapter V of the Act.
- Receipt of any commission by MD /WTD /from a company or for receipt of commission/ remuneration from it holding or subsidiary.

40. SECRETARIAL STANDARDS

During the period under review, the Company has complied with all the provisions of Secretarial Standard-1 (Secretarial Standard on meeting of Board of Directors) and Secretarial Standard-2 (Secretarial Standard on general meetings) issued by Institute of Company Secretaries of India.

41. ACKNOWLEDGEMENT

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. The Board also places on record its deep appreciation for the dedication and commitment of the employees at all level. Your Directors also acknowledges gratefully shareholders for their support and confidence reposed on your Company.

For and on behalf of Board of Directors
For Duro Pack Limited

Date: 02nd September, 2026
Place: New Delhi

Sd/-
Vivek Jain
Managing Director
DIN: 01753065
Address 3123, Sector D, Pocket 3
Vasant Kunj Delhi 110070

Sd/-
Vineet Jain
Whole Time Director & CFO
DIN: 01823758
Address: 3194, Sector D, Pocket 3
Vasant Kunj Delhi 110070

Annexure - 1

DETAIL OF BOARD MEETINGS:-

Sr. No.	Date of Board Meeting	Directors Present	Designation
1.	30th May, 2025	Mr. Vivek Jain	Managing Director
		Mr. Vineet Jain	WTD & CFO
		Mr. Udai Nath Piplani	Independent Director
		Mr. Shekhar Singal	Independent Director
		Ms. Atula Jain	Women Director
2.	14th August, 2025	Mr. Vivek Jain	Managing Director
		Mr. Vineet Jain	WTD & CFO
		Mr. Udai Nath Piplani	Independent Director
		Mr. Shekhar Singal	Independent Director
		Ms. Atula Jain	Women Director
3.	02nd September, 2025	Mr. Vivek Jain	Managing Director
		Mr. Vineet Jain	WTD & CFO
		Mr. Udai Nath Piplani	Independent Director
		Mr. Shekhar Singal	Independent Director
		Ms. Atula Jain	Women Director
4.	13th November, 2025	Mr. Vivek Jain	Managing Director
		Mr. Vineet Jain	WTD & CFO
		Mr. Udai Nath Piplani	Independent Director
		Mr. Shekhar Singal	Independent Director
		Ms. Atula Jain	Women Director
5.	13th February, 2026	Mr. Vivek Jain	Managing Director
		Mr. Vineet Jain	WTD & CFO
		Mr. Udai Nath Piplani	Independent Director
		Ms. Atula Jain	Women Director

DETAIL OF NOMINATION AND REMUNERATION COMMITTEE MEETING

Sr. No.	Date of Meeting	Directors Present	Designation
1	30th May, 2025	Mr. Udai Nath Piplani	Independent Director
		Mr. Shekhar Singal	Independent Director
		Mrs. Atula Jain	Non-executive Director
2.	02nd September, 2025	Mr. Udai Nath Piplani	Independent Director
		Mr. Shekhar Singal	Independent Director
		Mrs. Atula Jain	Non-executive Director

DETAIL OF AUDIT COMMITTEE MEETINGS:-

Sr. No.	Date of Audit Committee Meeting	Directors Present	Designation
1.	30th May, 2025	Mr. Vivek Jain	Managing Director
		Mr. Udai Nath Piplani	Independent Director
		Mr. Shekhar Singal	Independent Director
2.	14th August, 2025	Mr. Vivek Jain	Managing Director
		Mr. Udai Nath Piplani	Independent Director
		Mr. Shekhar Singal	Independent Director
3.	02nd September, 2025	Mr. Vivek Jain	Managing Director
		Mr. Udai Nath Piplani	Independent Director
		Mr. Shekhar Singal	Independent Director
4.	13th November, 2025	Mr. Vivek Jain	Managing Director
		Mr. Udai Nath Piplani	Independent Director
		Mr. Shekhar Singal	Independent Director
5.	13th February, 2026	Mr. Vivek Jain	Managing Director
		Mr. Udai Nath Piplani	Independent Director

NUMBER OF STAKEHOLDER RELATIONSHIP COMMITTEE MEETING

Sr. No.	Date of Meeting	Directors Present	Designation
1.	30th May, 2025	Mr. Vivek Jain	Managing Director
		Mr. Udai Nath Piplani	Independent Director
		Mr. Shekhar Singal	Independent Director
2.	14th August, 2025	Mr. Vivek Jain	Managing Director
		Mr. Udai Nath Piplani	Independent Director
		Mr. Shekhar Singal	Independent Director
3.	02nd September, 2025	Mr. Vivek Jain	Managing Director
		Mr. Udai Nath Piplani	Independent Director
		Mr. Shekhar Singal	Independent Director
4.	13th November, 2025	Mr. Vivek Jain	Managing Director
		Mr. Udai Nath Piplani	Independent Director
		Mr. Shekhar Singal	Independent Director
5.	13th February, 2026	Mr. Vivek Jain	Managing Director
		Mr. Udai Nath Piplani	Independent Director

For and on behalf of Board of Directors
For Duro Pack Limited

Date: 02nd September, 2026
Place: New Delhi

Sd/-
Vivek Jain
Managing Director
DIN: 01753065
Address 3123, Sector D, Pocket 3
Vasant Kunj Delhi 110070

Sd/-
Vineet Jain
Whole Time Director & CFO
DIN: 01823758
Address: 3194, Sector D, Pocket 3
Vasant Kunj Delhi 110070

Particulars of Employees for the financial year ended on March 31, 2026

Annexure: 2

(Amount In Rupees' Lakhs)

Statement pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of Director's Report for the financial year ended March 31, 2026

S. No.	Name	Designation	Remuneration per month	Nature of Employ-ment	Qualification & Experience	Date of Commenc-ement	Age	Last employ-ment held	% of equity shares held in the Company	Name of Director (If such employee is relative of any Director)
Detail of top ten employees in terms of remuneration drawn										
1	Swati Bhalla	Senior Marketing Executive	1,05,000	Regular	Graduate	01.12.2023	34	N.A	Nil	No
2	Arihant Jain	Vice President	1,00,000	Regular	MBA	01.04.2019	36	N.A	Nil	Mr. Vivek Jain, Managing Director
3	Rushika Gandhi Jain	Vice President	1,00,000	Regular	MBA	01.04.2020	37	N.A	Nil	Mr. Vivek Jain, Managing Director
4	Shyam Sunder Sharma	Plant Manager	84,000	Regular	Higher Secondary	01.02.2011	60	N.A	Nil	No
5	Ayushi Gupta	Sales Manager	65,000	Regular	Graduate	01.11.2022	28	N.A.	Nil	No
6	Aman Pal	Company Secretary	50,000	Regular	Company Secretary	14.11.2025	25	N.A	Nil	No
7	Bhawnashree	Senior Accountant	46,000	Regular	M(COM)	05.06.2018	33	N.A	Nil	No
8	Poonam Solanki	Purchase Supervisor	45,000	Regular	Graduate	01.07.2022	55	N.A	Nil	No
9	Rajvir Singh	Printing Supervisor	43,100	Regular	Secondary	15.06.2018	47	N.A	Nil	No
10	Sonia Tuli	Senior Sales Executive	39,200	Regular	Graduate	07.07.2021	30	N.A	Nil	No

Employed throughout the year and were in receipt of remuneration not less than Rs. 1.02 crore per annum : NA
Employed part of the year and were in receipt of remuneration not less than Rs. 8.5 Lakhs per month : NA

For and on behalf of Board of Directors
For Duro Pack Limited

Date: 02nd September, 2026
Place: New Delhi

Sd/-
Vivek Jain
Managing Director
DIN: 01753065
Address 3123, Sector D, Pocket 3
Vasant Kunj Delhi 110070

Sd/-
Vineet Jain
Whole Time Director & CFO
DIN: 01823758
Address: 3194, Sector D, Pocket 3
Vasant Kunj Delhi 110070

Annexure-3

DR ASSOCIATES
Company Secretaries

607, Rattan Jyoti Building,
Rajendra Place, New Delhi – 110 008
Tel:- 91-11- 45063990, 4777 5059
E-mail: dr@drassociates.org
Website: www.drassociates.org

Form No. MR-3

[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]

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2026

The Members
Duropack Limited
3123, Sector D, Pocket –III,
Vasant Kunj, New Delhi-110070

We have conducted the Secretarial Audit of compliances, applicable statutory provisions and the adherence to good corporate practices by Duro Pack Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, statutory registers, 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 during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period 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:

We 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 period**

(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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable to the Company during the audit period**
d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable to the Company during the audit period**
e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the Company during the audit period**
f) 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; **Not applicable to the Company during the audit period**
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the audit period**
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the Company during the audit period**

i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
j) Secretarial Standards issued by the Institute of Company Secretaries of India.
k) As informed by the management, there aren't any law, which were specifically applicable to the Company.

Our report is to be read along with the noting as mentioned here-in-under:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were 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, we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the Compliances of the laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the Management; our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

During the period under review, the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Change in the Composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the act.
2. Adequate notices are given to all directors for the Board Meetings and accordingly, agenda were sent to all directors, 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.
3. As per the minutes of the meetings, majority decisions of the Board were unanimous and no dissenting views were found as part of the minutes.
4. 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.

For DR Associates
Company Secretaries
Firm Regn.: P2007DE003300

Sd/-
Deepak Gupta
Partner
CP No.: 4629
UDIN: F005339H001212897

Place: New Delhi
Date: 25th August 2026

ANNEXURE "4"

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) (i) The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

NAME	RATIO
Vivek Jain (Managing Director)	11.16 : 1
Vineet Jain (Whole Time Director & CFO)	11.16 : 1

For this purpose, sitting fees paid to the directors has not been considered as remuneration.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year**: NIL**

(iii) The percentage increase in the median remuneration of employees in the financial year : **9.91 %**

(iv) The numbers of permanent employees on the rolls of company : **28**

(v) **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:**

The average increase in salaries of employees in the 2025-26 was 7.69% Percentage increase in the managerial remuneration for the year was 0 %

(vi) **If remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

For and on behalf of Board of Directors
For Duro Pack Limited

Date: 02nd September, 2026
Place: New Delhi

Sd/-
Vivek Jain
Managing Director
DIN: 01753065
Address 3123, Sector D, Pocket 3
Vasant Kunj Delhi 110070

Sd/-
Vineet Jain
Whole Time Director & CFO
DIN: 01823758
Address: 3194, Sector D, Pocket 3
Vasant Kunj Delhi 110070

ANNEXURE "5"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

Duropack Limited is engaged in the field of manufacture and export of multi-layer laminate films, pouches and bags etc. Our vision is to be preferred supplier for packaging to Customers across India and Overseas maximizing value for all stakeholders.

This Management Discussion & Analysis Report presents the key performance highlights of the year 2025-26 pertaining to the Company's business. This review earlier sections of this Annual Report, the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in this Annual Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards (IND AS), complying with the requirements of the Company's Act 2013 and the guidelines issued by Securities and Exchange Board of India (SEBI).

Our ultimate objective is to meet Customer's dynamic packaging needs and to achieve excellence in all concerned areas to produce cost effective packaging with highest quality & standards for our esteemed Customers.

INDUSTRY STRUCTURE & DEVELOPMENTS

The Company operates in the single business segment of manufacture of Multilayer Films, Flexible Laminated Films, Plastics bags and pouches Etc. This sector of packaging is witnessing intense competition from numerous players in the country. The competition in the market place has also intensified as a result of low cost competition and opening up of the economy.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS

The Company had the opportunity to increase the sales as there was growing demand coupled with price rise of the products. The Company seeks lots of opportunities in the packaging market in future. The Company anticipates the increasing demand of flexible packaging because of development of retail selling in the country. However a price fluctuation in the raw material prices is a concern.

SEGMENT PERFORMANCE

Due to the intense competition in the segment of flexible laminate there are number of players in this segment of business. The Company is striving to have the competitive position in the business segment of flexible laminates and making all efforts to increase the turnover in this segment.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has a good system of internal controls in all sphere of its activity. The internal control system is supplemented by effective Internal Audit. The audit committee regularly reviews the findings of the internal auditors and effective steps to implement the suggestion /observation of the auditors are taken and monitored regularly. In the opinion of the Board, an effective internal control system commensurate to the size of the Company exists.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has achieved total income (including other income) of Rs. 3993.32 Lacs and Net Profits after tax is Rs. 184.80 Lacs. The Sales turnover has increased from Rs. 3282.51 Lacs to Rs. 3986.33 Lacs, the quantity of sales is more than last year.

ENVIRONMENT, OCCUPATIONAL HEALTH & SAFETY

Your Company is committed to conducting its operations with utmost concern towards the environment and ensuring a safe and healthy workplace for all employees. The collective endeavour of the Company's employees at all levels is directed towards sustaining and continuously improving standards of environment management, and occupational health & safety in an endeavour to meet and exceed international benchmarks.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES /INDUSTRIAL RELATIONS FRONT, INCLUDING THE NUMBER OF PEOPLE EMPLOYED.

The Company has employees and the cordial relations were maintained with all of them throughout the year. The Board of the Company wishes to place on record its appreciation to all the employees for their sustained efforts in improving the capacity utilization and operational efficiency.

The Company has initiated many steps in career and personality development of the employees belonging to different departments. The employees attended seminars and other training programs to enhance their skills and knowledge.

To motivate and to get the best results from the employees, the Company has the performance based incentive scheme for its entire management & office cadre.

INTERNAL FINANCIAL CONTROL

Initiated companywide adoption of Internal Financial Control ('IFC') Framework as a proactive measure for documentation and testing of the Controls. The Company has robust Internal Control over Financial Reporting ('ICFR') framework which is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. During the year an elaborate exercise was undertaken for standardization and consolidation of the controls for better control and improved testing purposes. All the controls have been documented, validated, and tested. All these measures provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be 'forward looking' within the meaning of applicable Securities Laws and Regulations. Actual result may differ materially from those expressed herein. Important factors that could influence the Company's operations include global and domestic economic conditions affecting demand, supply, price conditions, change in Government's regulations, tax regimes, other statutes and other factors such as litigation and industrial relations.

For and on behalf of Board of Directors
For Duro Pack Limited

Date: 02nd September, 2026
Place: New Delhi

Sd/-
Vivek Jain
Managing Director
DIN: 01753065
Address 3123, Sector D, Pocket 3
Vasant Kunj Delhi 110070

Sd/-
Vineet Jain
Whole Time Director & CFO
DIN: 01823758
Address: 3194, Sector D, Pocket 3
Vasant Kunj Delhi 110070

ANNEXURE "6"

FORM NO. AOC-2

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

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

Sl. No.	Particulars	Names of the party with which the contract/ arrangements entered into	
1.	Details of contracts or arrangements or transactions not at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	NIL	
(b)	Nature of contracts/arrangements/transactions	NIL	
(c)	Duration of the contracts / arrangements/ transactions	NIL	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL	
(e)	Justification for entering into such contracts or arrangements or transactions	NIL	
(f)	Date(s) of approval by the Board	NIL	
(g)	Amount paid as advances, if any:	NIL	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL	
2.	Details of material contracts or arrangement or transactions at arm's length basis		
Sl. No.		**(1)**	**(2)**
(a)	Name(s) of the related party and nature of relationship	Mr. Arihant Jain, son of Mr. Vivek Jain, Managing Director	Ms. Rushika Ganndhi Jain daughter in law of Mr. Vivek Jain, Managing Director
(b)	Name of contracts/arrangements/transactions	Increase in the fixed monthly salary up to Rs. 2,50,000/- along with other benefits and facilities as per HR policy w.e.f. 01.04.2025	Increase in the fixed monthly salary up to Rs. 2,50,000/- along with other benefits and facilities as per HR policy w.e.f. 01.04.2025
(c)	Duration of the contracts / arrangements / transactions	NA	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	NA	NA
(e)	Date(s) of approval by the Board, if any:	30th May, 2025	30th May, 2025
(f)	Amount paid as advances, if any:	NA	NA

For and on behalf of Board of Directors
For Duro Pack Limited

Date: 02nd September, 2026
Place: New Delhi

Sd/-
Vivek Jain
Managing Director
DIN: 01753065
Address 3123, Sector D, Pocket 3
Vasant Kunj Delhi 110070

Sd/-
Vineet Jain
Whole Time Director & CFO
DIN: 01823758
Address: 3194, Sector D, Pocket 3
Vasant Kunj Delhi 110070

PVSP & CO.

CHARTERED ACCOUNTANTS

Office : 5 Pusa Road, Third Floor, Karol Bagh, New Delhi-110005

Mobile: +91 9873099147 ● E-mail: vinodralhan@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of **Duropack Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Duropack Limited ("the Company"), which comprise the balance sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to financial statement including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the Key Audit Matter
1) Revenue Recognition	Auditor's Response
The Company derives its revenues from multiple products and services including flexible packaging products, and related activities, etc. Revenue from sale of goods is recognised at a point in time when the control has been transferred subject to the terms with the customers, which generally coincides with dispatch of goods to customers in case of domestic sales and on the basis of bill of lading in the case of export sales. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognised to the extent that is highly probable a significant reversal will not occur. Customers have the contractual right to return goods only when authorised by the company. Revenue from sale of services are measured at fair value of the consideration received or receivable, after deduction of any sort of discounts and any taxes or duties collected on behalf of the government such as goods and services taxes. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfilled obligations.	Our audit procedures in respect of this area included: • Assessed the appropriateness of the Company's revenue recognition accounting policies in compliance with Ind AS 115 "Revenue from Contracts with Customers". • Obtained an understanding and assessed the design and operating effectiveness of key internal controls over the revenue process and placed specific attention on the timing, occurrence and value of the revenue recognition. • Performed sales transaction testing based on a representative sample to ensure that the related revenues are recorded appropriately taking into consideration the sales terms and conditions for the sale orders, including the shipping terms, etc. Also performed procedures regarding the sales returns, trade discounts, rate differences, volume rebates and other factors, having bearing on the revenue recognition. • Performed sales cut off procedures by matching dispatches/ deliveries occurring around the year end to support the documentation to establish that sales are properly recorded in the correct period.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information,, 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 and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management and Board of Directors are 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. Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standard on Auditing, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management & Board of Director.
- Conclude on the appropriateness of Board of Directors and management's use of the going concern basis of accounting in preparation of financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 (including other comprehensive income), the Cash Flow

Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

(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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

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

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

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46 , 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(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, that the foreign entities 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, as disclosed in the Note 46, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and

c) Based on audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under iv (a) &iv (b) above, contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the company has used the accounting software for maintaining its books of account for the financial year ended March 31,2026 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instances of audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for the record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For PVSP & Co.
Chartered Accountants
Firm Regd. No.: 008940N

Sd/-
CA Vinod Ralhan
Partner
Membership No. 091503
UDIN: 26091503HTZOQB5453

Place: New Delhi
Date: 29-05-2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

On the basis of records, information and explanations given to us, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable that:

i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

b) According to the information and explanations givento us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment by which the property, plant and equipment are verified in phased manner over a period of three years. In accordance of the program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is at a reasonable interval considering the size of the company and nature of its property, plant and equipment.

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

d) According to the information and explanations given to us and on the basis of our examination of therecords of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

e) According to the information and explanations given to us and on the basis of our examination of therecords of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

ii. a) The inventory, which includes stocks lying with the third parties have been physically verified by management at a reasonable interval during the year. In our opinion, the procedures of physical verification of stocks followed by the management were reasonable and adequate in relation to the size of the company and nature of its business. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate ofeach class of inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 other parties. Accordingly, clause (iii) (a), (b), (c), (d), (e) and (f) of paragraph 3 of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified underSection 186 of the Companies Act, 2013. Accordingly, clause (iv) of paragraph 3 of the Order is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it) in respect of the activities carried on by the company. Accordingly, clause 3(vi) of the Order is not applicable.

vii. According to the information and explanations given to us, in respect of statutory dues:

a. The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amountsdeducted / accrued in the books of account inrespect of undisputed statutory dues including Goodsand Service Tax, Provident Fund, Employees StateInsurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no statutory dues of Income-tax, Goods and Services Tax, Duty of Customs, Provident Fund, Employees State Insurance, Cess and other statutory dues which have not been deposited by the Company with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the IncomeTax Act, 1961 as income during the year.

ix. a. According to the information and explanations given to us and the records of the company examined by us, the company does not have any borrowings including debt securities from Banks, financial institutions, debentures holders, Government or other lenders during the year. Accordingly, clause (ix)(a),(b), (c), (d), (e) & (f) of paragraph 3 of the order is not applicable.

x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(x)(a) of the Order are not applicable to the Company.

b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) 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 principlesof materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

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

c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of related party transactions have been disclosed in the financial statements in Note 31 as required by the applicable accounting standards.

xiv. a) Based on information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit report of the Company for the period under audit.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of Section 192 of the Act are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45-1 of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause xvi (a), (b), (c) & (d) of paragraph 3 of the Order are not applicable to the Company.

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 auditors during the year. Accordingly, clause 3(xviii) of the Order isnot applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the 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, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) (a) & (b) of paragraph 3 of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For PVSP & Co.
Chartered Accountants
Firm Regd. No.: 008940N

Sd/-
CA Vinod Ralhan
Partner
Membership No. 091503
UDIN: 26091503HTZOQB5453

Place: New Delhi
Date: 29-05-2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 31 March 2026, based on the criteria for internal financial control over financial reporting 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.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Director are responsible for establishing and maintaining internal financial controls based on the internal financial 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. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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 the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require 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 of 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected, Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that 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.

For PVSP & Co.
Chartered Accountants
Firm Regd. No.: 008940N

Sd/-
CA Vinod Ralhan
Partner
Membership No. 091503
UDIN: 26091503HTZOQB5453

Place: New Delhi
Date: 29-05-2026

Balance Sheet as at 31st March 2026

(Amount in Rupees' Lakhs)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
		Audited	Audited
I) ASSETS			
A) Non-Current Assets			
a) Property, Plant and Equipment	2	1266.31	1177.09
b) Capital Work-in-Progress		-	-
c) Investment Property			
d) Intangible Assets			
e) Intangible assets under development			
f) Financial Assets			
i) Investments	3	499.16	481.33
ii) Trade Receivables	6	0.16	0.06
iii) Loans		-	-
iv) Other Financial Assets		-	-
g) Other Non-Current Assets	4	21.20	21.01
Total Non-Current Assets		**1786.83**	**1679.49**
B) Current Assets			
a) Inventories	5	306.05	203.04
b) Financial Assets			
i) Trade Receivables	6	399.30	357.86
ii) Cash and cash equivalents	7	172.17	131.39
iii) Loans and Advances	8	71.84	76.47
iv) Other Financial Assets	9	0.95	0.85
c) Other Current Assets	10	1.61	9.17
Total Current assets		**951.92**	**778.78**
Total Assets (A+B)		**2738.75**	**2458.27**
II) EQUITY AND LIABILITIES			
A) Equity			
a) Equity Share capital	11	527.22	527.22
b) Other Equity	12	1708.71	1508.76
Total Equity		**2235.93**	**2035.98**
B) Liabilities			
1) Non-current liabilities			
a) Financial Liabilities			
i) Borrowings			
ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	-	-	
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
b) Provisions	13	12.65	9.49
c) Deferred tax liabilities (Net)	14	87.26	67.62
d) Other non-current liabilities		-	-
Total non-current liabilities		**99.91**	**77.11**
2) Current liabilities			
a) Financial Liabilities			
i) Borrowings			
ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	15	57.12	63.81
- total outstanding dues of creditors other than micro enterprises and small enterprises		216.19	158.30
b) Other Current liabilities	16	78.30	67.25
c) Provisions	17	51.30	55.82
Total Current Liabilities		**402.91**	**345.18**
Total Liabilities (1+2)		**502.82**	**422.29**
Total Equity and Liabilities (A+B)		**2738.75**	**2458.27**

For and on behalf of the Board of Directors

Sd/-
Vivek Jain
(Director)
DIN: 01753065

Sd/-
Vineet Jain
(Whole Time Director & CFO)
DIN: 01823758

Sd/-
Aman Pal
Company Secretary
M.No. A78414

For PVSP & Co
Chartered Accountants
FRN : 008940N
Sd/-
CA Vinod Ralhan
(Partner)
M.No.: 091503

Place : New Delhi
Date : 29-05-2026

Statement of Profit and Loss for the year ended 31st March, 2026

(Amount in Rupees' Lakhs)

Particulars	Notes	For the year ended 31 st March, 2026 `	For the year ended 31 st March, 2025 `
INCOME			
I) Revenue from operations	18	3986.33	3282.51
II) Other Income	19	6.99	123.31
III) Total Income (I+II)		**3993.32**	**3405.82**
IV) EXPENSES			
a) Cost of Material Consumed	20	2640.50	2132.04
b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	1.90	6.43
c) Employee Benefits Expense	22	439.09	407.60
d) Finance Costs	23	0.56	0.13
e) Depreciation and amortisation Expense	2	134.96	128.58
f) Other Expenses	24	518.75	418.44
Total Expenses (a to f)		**3735.76**	**3093.22**
V) Profit before Tax and exceptional Item (III-IV)		**257.56**	**312.60**
VI) Exceptional Item			
VII) Profit before Tax (V-VI)		**257.56**	**312.60**
VIII) Tax Expenses			
1) Current Tax		47.23	52.76
2) MAT credit		8.28	-8.28
3) Deferred Tax		17.25	28.57
IX) Profit for the Year (VII-VIII)		**184.80**	**239.55**
X) Other comprehensive income:			
i. Items that will not be reclassified to Statement of Profit and Loss (Remeasurement of defined employee benefit plans)	25	- 0.31	0.15
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss	25	0.09	- 0.04
iii. Items that will be reclassified to Statement of Profit and Loss (Net change in fair values of investments)	25	17.82	33.54
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss	25	-2.48	-4.67
Total Other Comprehensive Income (I to iv)		**15.12**	**28.98**
XI) Total Other comprehensive Income for the period/year (IX+X)		**199.92**	**268.53**
XII) Earnings per equity share of face value of Rs. 10 each			
Basic		3.51	4.54
Diluted		3.51	4.54

Significant Accounting Policies	1
See accompanying Notes to the Financial Statements	2-50

For and on behalf of the Board of Directors

Sd/-
Vivek Jain
(Director)
DIN: 01753065

Sd/-
Vineet Jain
(Whole Time Director & CFO)
DIN: 01823758

Sd/-
Aman Pal
Company Secretary
M.No. A78414

For PVSP & Co
Chartered Accountants
FRN : 008940N
Sd/-
CA Vinod Ralhan
(Partner)
M.No.: 091503

Place : New Delhi
Date : 29-05-2026

CASH FLOW STATEMENT AS ON 31.03.2026

(Amount in Rupees' Lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
A) Cash Flow from Operating Activities		
Net Profit before tax and extra ordinary item	257.56	312.60
Adjustment for :-		
Depreciation	134.96	128.58
Fixed Assets Written off	0.25	0.28
Provision for Gratuity	3.27	3.00
Provision for Earned Leave	0.60	0.76
Interest income	3.55	- 0.81
Earlier year adjustment	0.04	
Profit on sale of investment	-	-113.87
Loss on sale of Fixed Assets	0.08	1.11
Operative Profit/loss before working capital changes	**400.31**	**331.65**
Adjustment for :		
Inventory	-103.00	-54.67
Trade Receivable	-41.54	-153.68
Short Term Loans and Advances	4.64	2.06
Other Financial Assets	- 0.10	- 0.70
Other current assets	- 0.72	2.01
Trade Payable	51.20	43.03
Other Current Liabilities	11.04	22.29
Cash Generated from Operation	**321.83**	**191.99**
Interest Paid-Operations	-	-
Cash Flow Before Extraordinary Item	**321.83**	**191.99**
Extraordinary Item / Misc.Exp.	-	-
Income Taxes Paid	-52.76	-68.03
Net Cash Flow / (used) from Operating Activities	**269.07**	**123.96**
B) Cash Flow from investing Activities		
Purchase of fixed Assets	-224.95	-787.06
Capital Work-in-Progress	-	80.03
Sales of Fixed Assets	0.40	3.73
Sale of Mutual Funds/ Investments	-	502.24
Purchase of investments	-	- 0.10
Interest Received	-3.55	0.81
Security Deposits	- 0.19	52.41
Net Cash Flow / (used) from investing Activities	**-228.29**	**-147.94**
C) Cash Flow from Financing Activities		
Increase in Security Premium	-	-
Increase in paid up Share Capital	-	-
Net Cash Flow / (used) from Financing Activities	**-**	**-**
D) Net increase in Cash and Cash Equivalents (A+B+C)	40.78	-23.97
E) Opening Cash & Cash Equivalents	131.39	155.37
F) Closing Cash & Cash Equivalents (E+F)	**172.17**	**131.39**

For and on behalf of the Board of Directors

Sd/-
Vivek Jain
(Director)
DIN: 01753065

Sd/-
Vineet Jain
(Whole Time Director & CFO)
DIN: 01823758

Sd/-
Aman Pal
Company Secretary
M.No. A78414

For PVSP & Co
Chartered Accountants
FRN : 008940N
Sd/-
CA Vinod Ralhan
(Partner)
M.No.: 091503

Place : New Delhi
Date : 29-05-2026

Notes forming part of the financial statements

Corporate information:

Duropack Limited ("The Company"), incorporated in October 23, 1986. It is engaged in manufacturing of packaging materials in the form of bags, pouches, laminated films, multi-laminated films etc. The Company is a public company limited by shares, incorporated and domiciled in India and is listed at Bombay Stock Exchange (Scrip Code: 526355).

1. Significant Accounting Policies.

Set out hereunder are the significant accounting policies adopted by the company in the preparation of the accounts for the year ended 31st March, 2026. There is no material change in accounting policies of the Company.

a) Basis of Preparation:

The financial statements comply, in all material aspect, with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and notified by Ministry of Corporate Affairs ("MCA")] and other relevant provisions of the Act.

The accounts of the Company are prepared under the historical cost convention except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. The accounts are prepared in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 2013 except where otherwise stated. There is no material change in the accounting policies of the company as compared to the previous year.

The Entity, generally, follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis except in case of significant uncertainties.

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences, if arise, are recognized in the period in which the results are crystallized.

iii) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS-1- Presentation of Financial Statements based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

iv) Property, Plant and Equipment

Property, Plant and Equipment are stated at historical cost less depreciation and amortization and impairment losses, if any. Such cost includes purchase price, borrowing cost, inward freight, duties, taxes and any other cost directly attributable to bringing the assets into its working conditions for its intended use. As per management decisions, dies and moulds, having lifespan of less than one year, have not been capitalized as per Companies Act, 2013, but have been treated as consumable. Subsequent costs are included in the assets carrying amount only when it is probable that future economic benefits associated with the item will be realized. All other repairs and maintenance costs are charged to the Statement of Profit and Loss, as incurred.

Depreciation Method

Depreciation on Property, Plant and Equipment is provided on Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II.

Asset Classification	Life (in Years)
Building	30
Plant and Machineries	8
Electric Fittings and Installations	10
Fire Fighting Equipment's	5
Vehicles	8
Lab Equipment	10
Office Equipments	5
Air conditioner	5
Furniture	10
Computer	3
Other Plant & Machinery (Solar System Modules and Inverter with accessories)	25

v) Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use.

vi) Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Inventory of raw material, stock-in-trade, stores and spares and finished goods are measured using FIFO (First In First Out) basis, whereas work-in-progress are valued on the basis of material's FIFO rate, its cost of conversion and other costs incurred.

vii) Investment properties

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the company (if any), will be classified as Investment Property. Investment Property will be initially measured at cost, including related transactions costs and where applicable borrowing costs. Subsequent expenditures are capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the item will be measured reliably. All other repairs and maintenance costs are charged to the statement of Profit and Loss as incurred.

Investment Properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 30 years.

viii) Intangible Assets

Company will amortize intangible assets (if any) with a finite life using the straight-line method over 5 years.

ix) Revenue Recognition

The Company derives its revenues from multiple products and services including flexible packaging products, and related activities, etc. Revenue from sale of goods is recognised at a point in time when the control has been transferred subject to the terms with the customers, which generally coincides with dispatch of goods to customers in case of domestic sales and on the basis of bill of lading in the case of export sales. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognised to the extent that is highly probable a significant reversal will not occur.

Customers have the contractual right to return goods only when authorised by the company.

Revenue from sale of services are measured at fair value of the consideration received or receivable, after deduction of any sort of discounts and any taxes or duties collected on behalf of the government such as goods and services taxes.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfilled obligations.

x) Employees benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognized during the period when the employee renders the services. These benefits include salaries, bonus and performance incentives.

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. These benefits include salaries and wages, bonus etc. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Defined contribution plan

In respect of the retirement benefit in the form of provident fund, the Entity's contribution paid/payable under the schemes is recognized as an expense in the period in which the employee renders the related service. The Entity's contributions towards provident fund, which are being deposited with the recognized provident fund, are charged to the Statement of Profit and Loss.

Post-Employment Benefits

Gratuity

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

xi) Financial Instruments

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

B. Subsequent measurement

Debt Instrument

- **Financial assets carried at amortized cost (AC)**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories is measured at FVTPL.

Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains or losses to profit or loss as other income when the company rights to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ losses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investment measured at FVOCI are not reported separately from other changes in fair value.

C. De-recognition of financial instruments

A financial asset is derecognized only when:

- The company has transferred the rights to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes contractual obligations to pay the cash flows to one or more recipients.

Where the company transferred the financial assets, the company evaluates whether it has transferred substantially all risks and reward of ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of the ownership of the financial assets, the financial assets is not derecognized.

Where the company retains control of the financial assets, the asset is continued to be recognized to the extent of continuing involvement in the financial assets.

xii) Earnings per share

Earnings per share are calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year.

xiii) Taxes on Income

a) Current Income Tax

Current Income tax assets and liabilities are measured at the amount expected to be paid to the taxation authorities. The tax rate and tax laws are used to compute are those that are enacted or substantively enacted, at the reporting date together with any adjustments to tax payable in respect of previous years.

b) Deferred Tax

Deferred Tax is provided on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent it is probable that future profits will be available against which deductible temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the assets are realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to item recognized outside profit or loss is recognized outside profit or loss (either OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

xiv) Use of estimates and judgments:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

xv) Contingent liabilities and commitments:

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

xvi) Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rates prevailing at the date of the transaction. Exchange differences arising on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies and remaining unsettled as at the balance sheet date are translated using the closing exchange rates on that date and the resultant net exchange difference is recognized in the Statement of Profit and Loss.

xvii) Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, balances with bank and other short term highly liquid investments with original maturities, at the date of purchases/ investment, of three months or less.

For and on behalf of the Board of Directors

Sd/-
Vivek Jain
(Director)
DIN: 01753065

Sd/-
Vineet Jain
(Whole Time Director & CFO)
DIN: 01823758

Sd/-
Aman Pal
Company Secretary
M.No. A78414

For PVSP & Co
Chartered Accountants
FRN : 008940N
Sd/-
CA Vinod Ralhan
(Partner)
M.No.: 091503

Place : New Delhi
Date : 29-05-2026

NOTE-2: PROPERTY PLANT AND EQUIPMENT

(Amount in Rupees Lakhs)

Particulars	Land	Building	Plant & Machi-nery	Electrical Install-ations	Lab Equip-ment	Fire Fight-ing	Office equip-ment	Air Condi-tioner	Vehicles	Furniture	Computer	ERP Soft-ware	Total
Balance as at 31st March, 2024	**15.50**	**215.29**	**846.99**	**56.35**	**1.35**	**.05**	**21.54**	**1.09**	**82.70**	**13.34**	**12.30**	**12.45**	**1278.95**
Additions	-	271.19	404.93	74.75	2.01	5.51	5.10	.23	20.11	2.42	.82	-	787.06
Disposals/Reclassifications *	-	-	-	6.00	-	-	2.19	-	5.59	-	3.40	-	17.19
Balance as at 31st March, 2025	**15.50**	**486.48**	**1251.92**	**125.10**	**3.36**	**05.56**	**24.44**	**1.33**	**97.22**	**15.76**	**9.71**	**12.45**	**2048.83**
Additions	-	15.30	166.61	-	-	-	2.18	0.72	33.90	3.12	3.11	-	224.95
Disposals/Reclassifications *	-	-	-	-	-	-	0.04	-	9.67	0.85	4.15	-	14.71
Balance as at 31st March, 2026	**15.50**	**501.79**	**1418.52**	**125.10**	**3.36**	**5.56**	**26.58**	**2.05**	**121.44**	**18.03**	**8.67**	**12.45**	**2259.06**
Accumulated Depreciation													
Balance as at 31st March, 2024	**-**	**124.48**	**540.47**	**19.09**	**0.82**	**0.02**	**11.47**	**.69**	**44.52**	**3.40**	**8.07**	**02.19**	**755.22**
Additions	-	6.76	78.53	8.79	0.14	0.54	9.35	0.33	8.76	9.31	3.70	2.37	128.58
Disposals/Reclassifications *	-	-	-	1.44	-	-	2.08	-	5.31	-	3.23	-	12.07
Balance as at 31st March, 2025	**-**	**131.24**	**619.00**	**26.45**	**0.97**	**0.55**	**18.74**	**1.02**	**47.97**	**12.71**	**8.54**	**4.55**	**871.74**
Additions	-	11.86	105.83	11.51	0.28	1.06	3.91	0.20	10.46	0.96	1.38	2.37	149.83
Disposals/Reclassifications *	-	-	-	-	-	-	5.40	-	9.19	8.88	5.34	-	28.81
Balance as at 31st March, 2026	**-**	**143.10**	**724.84**	**37.95**	**01.25**	**01.61**	**17.25**	**1.22**	**49.24**	**4.79**	**4.58**	**6.92**	**992.76**
Net Block balance as at 31st March, 2026	**15.50**	**358.69**	**693.69**	**87.15**	**2.11**	**3.95**	**9.33**	**0.82**	**72.21**	**13.24**	**4.09**	**5.53**	**1266.31**
Net Block balance as at 31st March, 2025	**15.50**	**355.24**	**632.91**	**98.65**	**2.39**	**5.01**	**5.70**	**0.31**	**49.25**	**3.04**	**1.18**	**7.90**	**1177.09**

Disposals/Reclassifications * includes Written off of fully depreciated asset of Rs. 0.25 Lacs (Gross Rs.5.00 Lacs and Acc. Depreciation of Rs. 4.75 Lacs) (P.Y. 0.28 Lacs (Gross Rs.5.60 Lacs and Acc. Depreciation of Rs. 5.32 Lacs) and Sales of asset WDV of Rs. 0.48 Lacs for Rs. 0.40 Lacs (Gross Rs. 9.67 Lacs and Acc. Depreciation of Rs. 9.19 Lacs) (P.Y. Rs. 5.10 Lacs for Rs. 3.73 Lacs (Gross Rs. 11.59 Lacs and Acc. Depreciation of Rs. 6.75 Lacs).

NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2026	31st March, 2025
	Non Current Assets		
	Financial Assets		
3	**Investment in Mutual Funds**		
	8180: ICICI Pridential Balance Advantage Fund DP Growth	383.78	368.65
	9645: ICICI Flexi cap Fund DP Growth	115.27	112.58
	BARODA BNP PARIBAS BALANCED ADVANTAGE FUND - DIRECT GROWTH Growth	0.11	0.10
	Investments measured at: Fair Value through OCI		
	The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.		
	Total	**499.16**	**481.33**

NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2026	31st March, 2025
4	**Other Non- Current Assets**		
	Security Deposits	21.20	18.41
	Capital advances to Suppliers		2.60
	Total	**21.20**	**21.01**
	Current Assets		
5	**Inventories**		
	(Valued at lower of cost or net realizable value)		
	Raw Material	201.08	96.17
	Work -in Progress	45.50	61.67
	Scrap	1.30	1.20
	Finished Goods	58.16	44.00
	Total	**306.05**	**203.04**
6	**Trade Receivables**		
	(i) Undisputed Trade receivables – considered good	399.45	357.91
	(ii) Undisputed Trade Receivables – considered doubtful	-	-
	(iii) Disputed Trade Receivables considered good	-	-
	(iv) Disputed Trade Receivables considered doubtful	-	-
	Total	**399.45**	**357.91**

TRADE RECEIVABLES AGEING SCHEDULES

(Amount in Rupees' 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
As at March 31, 2026						
(i) Undisputed Trade receivables – considered good	398.96	0.34	0.10	0.06		399.45
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**398.96**	**0.34**	**0.10**	**0.06**	**-**	**399.45**
As at 31st March, 2025						
(i) Undisputed Trade receivables – considered good	357.78	0.07	0.05	0.01	0.00	357.91
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**357.78**	**0.07**	**0.05**	**0.01**	**0.00**	**357.91**

7	**Cash and Cash Equivalent**		
	Balances with Bank:		
	HDFC Bank Ltd	125.98	108.27
	ICICI Bank Ltd.	1.66	1.00
	Kotak Mahindra Bank	39.85	16.02
	State Bank of India	1.32	3.43
	Cash in Hand	3.36	2.67
	Total Cash and Cash equivalent	**172.17**	**131.39**
	*Cash and Cash Equivalent includes cash on hand, cheque, draft on hand, balances with bank.		

NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2026	31st March, 2025
8	**Loans and Advances**		
	Advances to Employees	2.01	6.00
	TCS Deposit AY (2025-2026)	-	0.25
	TDS Deposit AY (2025-2026)	-	2.55
	TDS Deposit AY (2026-2027)	2.82	
	TCS Deposit AY (2026-2027)	0.30	
	Advance Tax A.Y. (2024-2025)	-	-
	Advance Tax A.Y. (2025-2026)	-	52.50
	Advance Tax A.Y. (2026-2027)	44.00	
	Income Tax Refund AY 2025-26	-	
	Balance with Govt. Authorities (Unsecured, considered good)	13.05	8.31
	Prepaid Expenses	8.60	5.81
	Prepaid Insurance	1.06	1.06
	Total	**71.84**	**76.47**
9	**Other Financial Assets**		
	Interest Accrued	0.95	0.85
	Total	**0.95**	**0.85**
10	**Other Current Assets**		
	MAT Credit	-	8.28
	Advance to Suppliers (Advances other than Capital advances)	1.61	0.89
	Total	**1.61**	**9.17**
11	**Equity**		
	Authorized Equity Share Capital		
	Equity Shares (1,50,00,000 shares @ Rs. 10 Each)	1500.00	1500.00
		1500.00	**1500.00**
	Issued Share Capital		
	Equity Shares (52,72,200 shares @ Rs. 10 Each)	527.22	527.22
		527.22	**527.22**
	Subscribed Share Capital		
	Equity Shares (52,72,200 shares (P.Y. 52,72,200 shares) @ Rs. 10 Each)	527.22	527.22
	Subscribed and not fully paid up	-	-
		527.22	**527.22**
	Reconciliation of the number of Equity Shares outstanding		
	Opening Share capital	52.72	52.72
	Add: Issued during the year	-	-
	Less: Share Bought Back	-	-
	Closing Share Capital	**52.72**	**52.72**
	Share Holding More than 5%	**No of Share - %**	**No of Share - %**
	Vivek Jain	946996-17.96%	947046-17.96%
	Vanshul Finance and Leasing (p) Ltd	690100-13.09%	690100-13.09%
	Arihant Flexi Pack (P) Ltd	642600-12.19%	642600-12.19%
	Saroj Jain	301680-5.72%	301680-5.72%
	Shareholding by promoters		
	Equity shares of Rs. 10/- each		

NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rupees' Lakhs)

	Promoter's Name	Shares held by promoters at the end of the year		% change during the year
		No. of shares	% of total shares	
	As at 31st Mar, 2026			
	VIVEK JAIN	946,996.00	17.96	-0.00
	VANSHUL FINANCE AND LEASING (P) LTD	690,100.00	13.09	-
	ARIHANT FLEXI PACK (P) LTD	642,600.00	12.19	-
	VASANT PLANTATIONS (P) LTD	232,700.00	4.41	-
	PARK VIEW HOUSING (P) LTD	197,550.00	3.75	-
	MEENAKSHI JAIN	170,000.00	3.22	-
	VINEET JAIN	166,200.00	3.15	-
	VINEET JAIN (HUF)	131,000.00	2.48	-
	SAROJ JAIN	301,680.00	5.72	-
	ELTEX COMMUNICATIONS (P) LTD	60,000.00	1.14	-
	ATULA JAIN	45,000.00	0.85	-
	DUROPACK LEASING AND FINANCE (P) LTD	43,700.00	0.83	-
	VIVEK JAIN (HUF)	29,400.00	0.56	-
	V K JAIN (HUF)	27,420.00	0.52	-
	Total	**3,684,346.00**	**69.88**	**-0.00**
	As at 31st March, 2025			
	Vivek Jain	947,046.00	17.96	0.00
	Vanshul Finance And Leasing (P) Ltd	690,100.00	13.09	-
	Arihant Flexi Pack (P) Ltd	642,600.00	12.19	-
	Vasant Plantations (P) Ltd	232,700.00	4.41	-
	Park View Housing (P) Ltd	197,550.00	3.75	-
	V K Jain	-	-	-0.38
	Meenakshi Jain	170,000.00	3.22	-
	Vineet Jain	166,200.00	3.15	0.38
	Vineet Jain (HUF)	131,000.00	2.48	-
	Saroj Jain	301,680.00	5.72	-
	Eltex Communications (P) Ltd	60,000.00	1.14	-
	Atula Jain	45,000.00	0.85	-
	Duropack Leasing And Finance (P) Ltd	43,700.00	0.83	-
	Vivek Jain (HUF)	29,400.00	0.56	-
	V K Jain (HUF)	27,420.00	0.52	-
	Total	**3,684,396.00**	**69.89**	**0.00**

NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rupees' Lakhs)

Note		
12	**Statement of Changes in Equity**	
	A. EQUITY SHARE CAPITAL	
	Particulars	Amount
	As at 31st March, 2024	**527.22**
	Changes in equity share capital during the year	
	As at 31st March, 2025	**527.22**
	Changes in equity share capital during the year	
	As at 31st March, 2026	**527.22**

B. OTHER EQUITY **(Amount in Rupees Lakhs)**

	Reserves and Surplus					
Particulars	**Capital Reserve**	**Securities Premium**	**General Reserves**	**Retained Earnings**	**OCI Reserves**	**Total**
As at 31st March, 2024	**16.50**	**90.78**	**7.43**	**1014.91**	**187.35**	**1316.97**
Profit for the year	-	-	-	239.55	-	239.55
OCI RESERVE (Gratuity) for the year	-	-	-		0.15	0.15
OCI RESERVE (Investment) for the year					-52.81	-52.81
OCI Deferred TAX (Gratuity)					- 0.04	- 0.04
OCI Deferred Tax (Investment)	-	-	-	-	4.95	4.95
As at 31st March, 2025	**16.50**	**90.78**	**7.43**	**1254.47**	**139.59**	**1508.76**
Profit for the year	-	-	-	184.80	-	184.80
OCI RESERVE (Gratuity) for the year	-	-	-		- 0.31	- 0.31
OCI RESERVE (Investment) for the year					17.82	17.82
OCI Deferred TAX (Gratuity)					0.09	0.09
OCI Deferred Tax (Investment)	-	-	-	-	-2.48	-2.48
As at 31st March, 2026	**16.50**	**90.78**	**7.43**	**1439.26**	**154.71**	**1708.68**

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2026	31st March, 2025
13	**Non Current Liabilities**		
	Provisions		
	Provision for Gratuity	9.96	7.39
	Earned leave Payable	2.69	2.09
	Total	**12.65**	**9.49**

NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2026	31st March, 2025
14	**Deferred tax Liabilities (Net)**		
	Deffered Tax Liability on Fixed Asset		
	Opening Balance	50.73	22.16
	Add: Current year	17.25	28.57
	Closing Balance (A)	**67.98**	**50.73**
	Defered Tax Liability on Gratuity		
	Opening Balance	2.28	2.24
	Add: Current year remeasurement gain	-	0.04
	Less: Earlier year reversal on remeasurement loss		
	Less: Current year reversal on remeasurement loss	0.09	-
	Closing Balance (B)	**2.19**	**2.28**
	Deferred Tax Liability on Investment		
	Opening Balance	14.61	19.56
	Add: Current year	2.48	4.67
	Less: Reversal on units sold	-	-9.61
	Closing Balance (C)	**17.09**	**14.61**
	Total (A+B+C)	**87.26**	**67.62**
15	**Trade Payable**		
	(i) MSME	57.12	63.81
	(ii) Others	216.19	158.30
	(iii) Disputed dues – MSME	-	-
	(iv) Disputed dues - Others	-	-
	Total	**273.31**	**222.11**

TRADE PAYABLE AGEING SCHEDULES

PARTICULARS	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
As at 31st March, 2026					
(i) MSME	57.12	-	-	-	57.12
(ii) Others	216.19	-	-	-	216.19
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**273.31**	**-**	**-**	**-**	**273.31**
As at 31st March, 2025					
(i) MSME	63.81	-	-	-	63.81
(ii) Others	158.30	-	-	-	158.30
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**222.11**	**-**	**-**	**-**	**222.11**

NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2026	31st March, 2025
16	**Other Current Liabilities**		
	(i) Trade / security deposits received	-	-
	(ii) Others Payables (Specify nature)		
	Statutory dues Payable	4.12	13.87
	Expenses Payable	35.73	27.95
	Advance from Customers	38.45	25.43
	Total	**78.30**	**67.25**
17	**Provisions**		
	Provision for Income Tax	47.23	52.76
	Provision for Gratuity (Current Liability)	4.07	3.07
	Total	**51.30**	**55.82**
18	**Revenue from Operations**		
	Sale of Products (Net)	3900.53	3242.31
	Sale of Services	71.31	25.75
	Other Operating Revenue		
	Sale (Other)	5.93	4.88
	Scrap Sales	8.56	9.57
	Total	**3986.33**	**3282.51**
19	**Other Income**		
	Interest income	3.23	1.73
	Balance written Off	2.15	7.04
	Interest income From DHBVN	0.94	0.67
	Cash Back	0.67	-
	Profit on Sale of Mutual Funds	-	113.87
	Total	**6.99**	**123.31**
20	**Cost of materials consumed**		
	Raw materials at the beginning of the year	96.17	35.07
	Add: Purchases	2745.40	2193.14
	Less: Raw Material at the end of the year	201.08	96.17
	Total	**2640.50**	**2132.04**
21	**Changes in Inventories of work-in progress, stock -in trade and finished goods**		
	Opening balance		
	Finished goods	44.00	31.10
	Work-in progress	61.67	80.49
	Scrap	1.20	1.72
	Total Opening Balance	**106.87**	**113.30**
	Closing Balance		
	Finished goods	58.16	44.00
	Work-in progress	45.50	61.67
	Scrap	1.30	1.20
	Total Closing Balance	**104.97**	**106.87**
	Total Changes in Inventories	**1.90**	**6.43**

NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2026	31st March, 2025
22	**Employee Benefits Expense**		
	Contractual Employees Salary & Wages	208.58	181.44
	Permanent Employees Salary & Wages	213.95	207.72
	Contribution to provident funds and other funds	1.94	1.82
	Workmen and staff welfare expenses	11.36	13.61
	Defined benefit plan expense	3.27	3.00
	Total	**439.09**	**407.60**
23	**Finance Cost**		
	Interest & Other Charges	0.56	0.08
	Foreign exchange difference	-	0.05
	Total	**0.56**	**0.13**
24 a	**Other Expenses**		
	Consumption of Stores and Spare parts	55.20	32.76
	Job Work and Cylinder Printing charges	71.10	34.45
	Repairs and maintenance		
	Building	8.52	9.89
	Machinery	35.95	20.65
	Other	6.66	13.62
	Vehicle Running and maintenance	15.99	15.49
	Travelling and conveyance	13.73	16.72
	Power & Fuel charges	225.06	190.91
	Electricity Exp (office)	4.62	5.15
	Statutory Audit Fees	2.00	1.00
	Tax Audit Fees	0.75	0.50
	Internal Audit fees	0.24	0.12
	Legal and professional fees	8.08	10.54
	Loss on sale of Fixed Assets	0.08	1.11
	Telephone and Communication Expense	2.69	2.73
	IncomeTax Expense		0.08
	Security Exp.	6.45	7.17
	Selling Expenses	42.97	37.66
	Insurance Expenses	1.59	1.27
	Printing and stationery	2.99	3.26
	Office Exp	4.92	4.64
	Rates and taxes	0.91	0.89
	Rent Expenses	6.54	6.06
	Miscellaneous expenses	1.73	1.78
	Total	**518.75**	**418.44**
24 b	**Payment To Auditors**		
	Statutory Audit Fees	2.00	1.00
	Tax Audit Fees	0.75	0.50

NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2026	31st March, 2025
25 (A)	**Other Comprehensive Income**		
	Items that will not be reclassified to Statement of Profit and Loss A/c		
	Provision for Gratuity	- 0.31	0.15
	Less: Income Tax on the above	0.09	- 0.04
		- 0.22	**0.11**
(B)	**Items that will be reclassified to Statement of Profit and Loss**		
	ICICI Prudential Balance Advantage Fund- DP Growth	15.13	28.16
	Flexicap Fund - DP Growth	2.69	5.38
	BARODA BNP PARIBAS BALANCED ADVANTAGE FUND - DIRECT GROWTH Growth	0.00	0.00
		17.82	**33.54**
	ICICI Prudential Equity Advantage Fund-DP Growth	15.13	28.16
	Less: Income Tax On above Gain/ Losses	-2.10	-3.92
		13.03	**24.24**
	Flexicap Fund - DP Growth	2.69	5.38
	Less: Income Tax On above Gain/ Losses	- 0.37	- 0.75
		2.32	**4.63**
	BARODA BNP PARIBAS BALANCED ADVANTAGE FUND - DIRECT GROWTH	0.00	-
	Less: Income Tax On above Gain/ Losses	0.00	-
		0.00	**-**
26	**EARNINGS PER EQUITY SHARE**		
	Profit for the year	184.80	239.55
	Weighted average number of equity shares outstanding during the year	52.72	52.72
	Earnings Per Share – Basic (Face value of Rs10 per share)	3.51	4.54
	Earnings Per Share – Diluted (Face value of Rs10 per share)	3.51	4.54

27 **Raw Material**

Particulars	Consumptions	
	2025-26	2024-25
Plastic Granules	1286.05	1008.17
Printing Ink	266.01	235.83
Polyester Film	382.23	368.05
Others	706.20	519.99
Total	**2640.50**	**2132.04**

Finished Goods

Particulars	Sold during the year (Value)	
	2025-26	2024-25
Plastic Bags	2977.66	2722.29
Laminated Films	619.81	389.83
Others	303.07	130.20
Total	**3900.53**	**3242.31**

NOTES TO THE FINANCIAL STATEMENTS

Work in Progress

Particulars	2025-26	2024-25
WIP Multilayer film	17.56	19.17
WIP Laminate	17.26	29.19
WIP Pouching	10.69	13.31
Total	**45.50**	**61.67**

28 EMPLOYEE BENEFIT PLANS

Defined Contribution Plans:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees is recognized during the period when employees renders the service. Proper provision has been made for gratuity and provident fund by the company as post-employment benefits.

I. The assets, liabilities and (surplus)/deficit position of the defined benefit plans at the Balance Sheet date were:

(Amount in Rupees Lakhs)

Assets / Liability	31st March, 2026	31st March, 2025
a) Present value of obligation	14.03	10.46
b) Fair value of plan assets	-	-
c) Net assets / (liability) recognized in balance sheet as provision	**- 14.03**	**- 10.46**

II. Actuarial Assumptions

Company attention was drawn to provisions of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing post employment benefits and shall be unbiased & mutually compatible.

a) Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows;

(Amount in Rupees Lakhs)

Particular	31st March, 2026	31st March, 2025
i) Discounting Rate	7.78	6.99
ii) Future salary Increase	5	5

b) Demographic Assumption

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc. as provided in the relevant accounting standard. Attrition rates as given below have been received as input from the company.

Particulars	31st March, 2026	31st March, 2025
i) Retirement Age (Years)	60	60
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages		
	Withdrawal Rate (%)	**Withdrawal Rate (%)**
Up to 30 Years	20.00	20.00
From 31 to 44 years	10.00	10.00
Above 44 years	5.00	5.00

It should be noted that in case of employees above retirement age, for the purpose of valuation it is assumed they will retire immediately & benefit is considered up to actual retirement age.

Mortality & Morbidity rates - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

Mortality Rates for specimen ages

Age	Rate	Age	Rate	Age	Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

c) Any changes in assumptions from previous valuation are evident as above tables show assumptions of previous & current valuation. Any changes in assumptions are reported by the Company.

d) Company attention was drawn to provisions of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing post-employment benefits and should be unbiased & mutually compatible. Determination of actuarial assumptions depend on factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc.

III Plan Liability

The actuarial value of gratuity liability calculated on the above assumptions works out as under;

Date Ending	31st March, 2026	31st March, 2025
Present value of obligation as at the end of the period	14.03	10.46

IV Service Cost

S.No.	Particulars	31st March, 2026	31st March, 2025
a)	Current Service Cost	2.53	2.28
b)	Past Service Cost including curtailment Gains/Losses	-	-
c)	Gains or Losses on Non routine settlements	-	-
d)	**Total Service Cost**	**2.53**	**2.28**

V Change in Benefit Obligation

S.No.	Particulars	31st March, 2026	31st March, 2025
a)	Present value of obligation as at the beginning of the period	10.46	9.99
b)	Acquisition adjustment	-	-
c)	Interest Cost	0.73	0.72
d)	Service Cost	2.53	2.28
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	-	- 2.38
g)	Total Actuarial (Gain)/Loss on Obligation	0.31	- 0.15
h)	Present value of obligation as at the End of the period	14.03	10.46

VI The amounts recognized in the income statement.

S.No.	Particulars	31st March, 2026	31st March, 2025
a)	Total Service Cost	2.53	2.28
b)	Net Interest Cost	0.73	0.72
c)	Expense recognized in the Income Statement	3.27	3.00

VII Other Comprehensive Income (OCI)

S.No.	Particulars	31st March, 2026	31st March, 2025
a)	Net cumulative unrecognized actuarial gain/(loss) opening		
b)	Actuarial gain / (loss) for the year on PBO	- 0.31	0.15
c)	Actuarial gain /(loss) for the year on Asset	-	-
d)	Unrecognized actuarial gain/(loss) for the period	- 0.31	0.15

VIII Sensitivity Analysis of the defined benefit obligation.

a) Impact of the change in discount rate

Present Value of Obligation at the end of the period		14.03	10.46
a)	Impact due to increase of 0.50%	- 0.39	- 0.32
b)	Impact due to decrease of 0.50 %	0.42	0.34

b) Impact of the change in salary increase

Present Value of Obligation at the end of the period		14.03	10.46
a)	Impact due to increase of 0.50%	0.43	0.35
b)	Impact due to decrease of 0.50 %	- 0.40	- 0.32

As required by Ind AS 19, actuarial valuation is done using 'Projected Unit Credit Method'. Under this method, only benefits accrued till the date of valuation (i.e. based on service upto date of valuation) are to be considered for valuation. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and the actuay projects the benefit till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the future date of payment to the date of valuation using the assumed discount rate. 'Service Cost' is calculated separately in respect of benefit accrued during the current period using the same method as described above. However, instead of all accrued benefits, benefit accrued over the current reporting period is considered.

During the year company has made provision of gratuity payable based on actuarial report as per Indian Accounting Standard (Ind AS 19)

29 FINANCIAL INSTRUMENTS

The carrying amounts and fair values of financial instruments by class are as follows:

(Amount in Rupees' Lakhs)

	31st March, 2026	31st March, 2025
Financial Assets		
Financial assets measured at fair value		
Investments measured at		
i. Fair value through other comprehensive income	499.16	481.33
ii. Fair value through profit and loss	-	-
Fair Value of Derivatives	-	-
Financial assets measured at amortized cost	-	-
Investments	-	-
Other Financial assets	-	-
Investments in term deposits	0.95	0.85
Trade Receibvable	399.45	357.91
Other assets	-	-
	899.56	**840.09**
Financial Liabilities		
Financial liabilities measured at fair value	-	-
Fair Value of Derivatives	-	-
Contingent consideration payable on business combination	-	-
Financial liabilities measured at amortized cost	-	-
Security deposits	-	-
Employee Liabilities	32.53	25.33
Trade Payable	273.31	222.11
Other payables	4.12	13.87

A) Management of Liquidity Risk

"Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities."The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2026 and 31st March, 2025. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis."

B) Management of Market Risk

1. Currency Risk

The Company is not subject to the Currency risk. The Company has laid policies and guidelines which it adheres to in order to minimize the risk.

2. Price Risk

"The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. At 31st March, 2026, the investments in mutual funds amounts to Rs.499.16 lakhs (31st March, 2025: Rs.481.33 lakhs)."These are exposed to price risk."

The Company has laid policies and guidelines which it adheres to in order to minimize price risk arising from investments in mutual funds.

3. Interest Rate Risk

The Company is mainly not exposed to the interest rate risk. The interest rate risk arises due to uncertainties about the future market interest rate on investments.

C) Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables : Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

NOTE 30 INCOME TAXES

A. Components of income tax expense **(Amount In Rupees' Lakhs)**

Particulars	31st March, 2026	31st March, 2025
I. Tax expense recognized in Profit and Loss		
Current tax		
Current year	47.23	52.76
Adjustments/(credits) related to previous years - (net)	8.28	-8.28
Total (A)	**55.51**	**44.47**
Deferred tax charge Origination and reversal of temporary differences	17.25	28.57
Adjustments/(credits) related to previous years - (net)	-	-
Total (B)	**17.25**	**28.57**
Total (A+B)	**72.76**	**73.05**

II. Tax expense recognized in Other Comprehensive Income **(Amount In Rupees' Lakhs)**

Particulars	31st March, 2026	31st March, 2025
Current tax		
(Gain)/loss on remeasurement of net defined benefit plans		
(Gain)/loss on debt instruments through other comprehensive income		
(Gain)/loss on cash flow hedges through other comprehensive income		
Deferred tax		
(Gain)/loss on remeasurement of net defined benefit plans	0.09	- 0.04
(Gain)/loss on Mutal Fund through other comprehensive income	-2.48	-4.67
(Gain)/loss on cash flow hedges through other comprehensive income		

B. Reconciliation of Effective Tax Rate

The reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate of the Group is as follows:

Particulars	31st March, 2026	31st March, 2025
Statutory income tax rate applicable for the year	27.82%	27.82%
Differences due to:		
Expenses not deductible for tax purposes & depreciation as per Income tax act	-29.18%	-44.31%
Income taxable at other rates	19.70%	33.36%
Others		
Effective tax rate	18.34%	16.88%

C. Deferred tax assets & liabilities are measured using the current tax rates. When there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty of realization of deferred tax assets. Other deferred tax assets are recognized to the extent, there is reasonable certainty of realization of deferred tax assets. Such deferred tax assets and other unrecognized deferred tax assets are re-assessed at each balance sheet dates and the carrying value of the same are adjusted recognizing the change in the value of each such deferred tax assets.

Movement in Deferred tax assets and liabilities **(Amount In Rupees' Lakhs)**

Movements during the year	Property, plant and equipment	Fair value gain/(loss)
As at 31st March, 2024	**22.16**	**22.88**
Credit/(charge) in the Statement of Profit and Loss	28.57	- 0.72
Credit/(charge) in Other Comprehensive Income	-	-
As at 31st March, 2025	**50.73**	**22.16**
Credit/(charge) in the Statement of Profit and Loss	17.25	28.57
Credit/(charge) in Other Comprehensive Income	-	-
As at 31st March, 2026	**67.98**	**50.73**

NOTE 31 RELATED PARTY DISCLOSURES

Key Management Personnel	Mr. Vineet Jain Mr. Vivek Jain Mrs. Atula Jain Miss Anju Mr. Anil Kumar Rustogi Mr. Aman Pal
Relative of Key Management Personnel	Mr. Arihant Jain Mrs. Rushika Gandhi
Concerns in which directors have interest	Arihant Flexipack Private Limited Vanshul Finance and Leasing Private Limited Eltex Communications Private Limited Vasant Plantations Private Limited Best Flexi Pack Private Limited Eastman Cast and Forge Limited Eastman Auto and Power Limited Eastman Industries Limited Park View Housing Private Limited

Disclosure of transactions between the Company and Related Parties and the status of outstanding balances

Transactions with related parties

(Amount In Rupees' Lakhs)

Name of Related Person	Nature of Transaction	31st March, 2026	31st March, 2025
Mr. Vineet Jain	Remuneration	39.00	39.00
Mr. Vivek Jain	Remuneration	39.00	39.00
Mr. Arihant Jain	Salary	12.00	9.00
Mrs. Rushika Gandhi	Salary	12.00	9.00
Eastman Cast and Forge Limited	Repair & Maintenance	-	0.06
Miss Anju	Salary	-	3.50
Mr. Aman Pal	Salary	2.28	-
Mr. Anil Kumar Rustogi	Salary	3.73	0.24

Outstanding balances with related parties

(Amount In Rupees' Lakhs)

Name of Related Person	Nature of payable	Balance as on 31st March, 2026	Balance as on 31st March, 2025
Mr. Vineet Jain	Remuneration	2.41	2.32
Mr. Vivek Jain	Remuneration	2.41	2.32
Mr. Arihant Jain	Salary	3.74	0.72
Mrs. Rushika Gandhi	Salary	3.74	0.72
Mr. Aman Pal	Salary	0.50	-
Mr. Anil Kumar Rustogi	Salary	-	0.24

NOTE 32 In the opinion of the board and the best of their knowledge, the current assets, loans and advances shown in the Balance sheet have a value on realization in the ordinary course of the business at least equal to the amount stated therein.

NOTE 33 **Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006**

(Amount In Rupees' Lakhs)

	31st March, 2026	31st March, 2025
A(i). Principal amount remaining unpaid	57.12	63.81
A(ii). Interest amount remaining unpaid	-	-
B. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
C. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
D. Interest accrued and remaining unpaid	-	-
E. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

NOTE 34 **Director's Remuneration u/s 197 of Companies Act, 2013**

(Amount In Rupees' Lakhs)

Particular	31st March, 2026	31st March, 2025
Payment to Whole Time Directors		
Salary to Mr. Vineet Jain	39.00	39.00
Salary to Mr. Vivek Jain	39.00	39.00
Total	**78.00**	**78.00**

NOTE 35 **Undisclosed Income**

Particular	31st March, 2026	31st March, 2025
Whether any transaction 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 (Y/N)	No	No

NOTE 36 Corporate Social Responsibility (CSR) Activities

Particular	31st March, 2026	31st March, 2025
Whether the Company covered under Section 135 of the Companies Act, 2013 (Y/N)	No	No
In case above point is Yes, then following details required:	-	-

NOTE 37 Registration of charges or satisfaction with Registrar of Companies (ROC)

Particular	31st March, 2026	31st March, 2025
Whether any charges or satisfaction yet to be registered with ROC beyond the statutory period (Y/N)	No	No
In case above point is Yes, then following details required:	-	-
Detail of delayed charges	Not Applicable	Not Applicable
Reason for delay	Not Applicable	Not Applicable

NOTE 38 Compliance with number of Layers of Companies

Particular	31st March, 2026	31st March, 2025
Whether the Company has complied with the number of layers prescribed under Companies Act, 2013 (Y/N)	No	No
In case above point is Yes, then following details required:	-	-
Name and CIN of the companies beyond the specified layers	Not Applicable	Not Applicable
Relationship/extent of holding of the Company in such downstream companies	Not Applicable	Not Applicable

NOTE 39 There is no transactions with Struck off Companies

NOTE 40 Funds Borrowed from Bank or Financial Institutions on the basis of Security of Current Assets

Particular	31st March, 2026	31st March, 2025
Whether the Company has borrowings from Banks or Financial Institutions on the basis of security of Current Assets (Y/N)	No	No
In case above point is Yes, then following details required:	-	-
Amount of funds borrowed	Not Applicable	Not Applicable
Whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts	Not Applicable	Not Applicable
If not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed	Not Applicable	Not Applicable

NOTE 41 Utilization of Specific Purpose Borrowed Funds

Particular	31st March, 2026	31st March, 2025
Whether the Company has not used any Borrowings from Banks and Financial Institutions for the Specific Purpose for which it was taken (Y/N)	No	No
In case above point is Yes, then following details required:	-	-
Details where the funds have been used	Not Applicable	Not Applicable
Name of Bank / Financial Institution	Not Applicable	Not Applicable
Amount Borrowed	Not Applicable	Not Applicable
Purpose of Borrowed Funds	Not Applicable	Not Applicable

NOTE 42 Loans and Advances granted to Related Parties

Type of Borrower	31st March, 2026	31st March, 2025
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

NOTE 43 Details of Crypto Currency or Virtual Currency

Particulars	31st March, 2026	31st March, 2025
Where the Company has traded or invested in Crypto currency or Virtual Currency during the Financial Year	No	No
In case above point (i) is Yes, then following details required:	-	-
Profit or loss on transactions involving those currencies	Not Applicable	Not Applicable
Amount of currency held as at the reporting date	Not Applicable	Not Applicable
Deposits or advances from any person for the purpose of trading or investing in those currencies	Not Applicable	Not Applicable

NOTE 44 Details of Benami Property Held

Particulars	31st March, 2026	31st March, 2025
Whether any proceedings have been initiated or pending against the Company for holding any benami property	No	No
In case above point (i) is Yes, then following details required:	-	-
Year of acquisition	Not Applicable	Not Applicable
Amount thereof	Not Applicable	Not Applicable
If property is in the books, then reference to the item in the Balance Sheet	Not Applicable	Not Applicable
If property is not in the books, then the fact shall be stated with reasons	Not Applicable	Not Applicable
Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided	Not Applicable	Not Applicable
Nature of proceedings, status of same and company's view on same	Not Applicable	Not Applicable

NOTE 45 Details regarding Wilful Defaulter by any Bank/Financial Institutions/Other Lender

Particulars	31st March, 2026	31st March, 2025
Whether the Company is a declared wilful defaulter by any Bank or Financial Institutions or other lender	No	No
In case above point (i) is Yes, then following details required:	-	-
Date of declaration as wilful defaulter	Not Applicable	Not Applicable
Amount of default	Not Applicable	Not Applicable
Nature of default	Not Applicable	Not Applicable

NOTE 46 Financial Ratios

S. No.	Particulars	For the Year Ended 31st March 2026		For the Year Ended 31st March 2025		Change during the year	Explanation for change in the ratio compared to the preceding year.
		Amount	Ratio	Amount	Ratio		
a)	**Current Ratio =** Current Assets / Current Liabilities						
i)	Current Assets	951.92	2.36	778.78	2.26	4.72%	NA
ii)	Current Liabilities	402.91		345.18			
b)	**Debt to Equity Ratio =** Total Debt / Shareholders' Equity						
i)	Total Debt	-	-	-	-	-	NA
ii)	Shareholders' Equity	2235.93		2035.98			
c)	**Debt Service Coverage Ratio =** Earnings available for Debt Service/ Debt Service						
i)	Earnings available for Debt Service	322.15	N/A	375.46	N/A	NA	NA
ii)	Debt Service	-		-			
d)	**Return on Equity Ratio =** (Net Profit after Taxes–Preference Dividend) / Average Shareholders' Funds						
i)	Net Profit after Taxes–Preference Dividend	184.80	8.65%	239.55	12.35%	-29.93%	Due to decrease in Net Profit for the Year
ii)	Avg Shareholders' Funds	2135.96		1940.09			
e)	**Inventory Turnover Ratio =** Cost of Goods Sold / Average Inventory						
i)	Cost of Goods Sold	2642.40	10.38	2138.47	12.17	-14.71%	NA
ii)	Average Inventory	254.54		175.71			
f)	**Trade Receivables Turnover Ratio =** Net Credit Sales / Average Account Receivable						
i)	Net Sales	3986.33	10.53	3282.51	11.68	-9.86%	NA
ii)	Average Account Receivable	378.68		281.08			
g)	**Trade Payables Turnover Ratio =** Net Credit Purchases / Average Account Payables						
i)	Net Purchases	2745.40	11.08	2193.14	10.93	1.37%	NA
ii)	Average Account Payables	247.71		200.59			
h)	**Net Capital Turnover Ratio =** Net Sales / Average Working Capital						
i)	Net Sales	3986.33	8.11	3282.51	8.95	-9.39%	NA
ii)	Average Working Capital	491.30		366.57			
i)	**Net Profit Ratio =** Net Profit / Net Sales						Due to decrease in Net Profit for the Year & increase in Net Sales.
i)	Net Profit	184.80	4.64%	239.55	7.30%	-36.48%	
ii)	Net Sales	3986.33		3282.51			
j)	**Return on Capital Employed =** Earning before Interest & Taxes / Capital Employed						Due to decrease in EBIT/Profit & increase in capital employed.
i)	Earning before Interest & Taxes	258.12	11.11%	312.69	14.86%	-25.25%	
ii)	Capital Employed	2323.19		2103.61			
k)	**Return on Investment** = Earnings / Investment						
i)	Earnings	184.80	8.26%	239.55	11.77%	-29.76%	Due to decrease in Net Profit for the Year & increase in SHF.
ii)	Investment	2235.93		2035.98			

	Item	Items Included
1	Average Account Payables	(Opening Payable + Closing Payable)/ 2
2	Average Account Receivables	(Opening Receivable + Closing Receivables)/ 2
3	Average Inventory	(Opening Stock + Closing Stock)/ 2
4	Averange Working capital	(Current Assets - Current Liabilities)/2
6	Current Assets	Inventories + Sundry Debtors + Cash and Bank Balances + Receivables/ Accruals + Loans and Advances + Disposable Investments + Any other current assets
5	Capital Employed	Tangible Net worth+DTL+Total debts
7	Current Liabilities	Creditors for goods and services + Short-term Loans + Bank Overdraft + Cash Credit + Outstanding Expenses + Provision for Taxation + Proposed Dividend + Unclaimed Dividend + Any other current liabilities.
8	Debt Service	Interest & Lease Payments + Principal Repayments
9	Earning for Debt Service	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc
10	Net Profit	Earnings after Taxes
11	Net Sales	Total sales - sales returns
12	Shareholders' Equity	Equity Share Capital + Preference Share Capital+ Accumulated Profits (Excluding Fictitious Assets)
13	Earnings	Net profit after taxes
14	Investment	Equity Share Capital + Preference Share Capital+ Accumulated Profits (Excluding Fictitious Assets)

Note 47 "No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind"of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding"(whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any"guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.""No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with"the understanding (whether recorded in writing or otherwise) that the Company shall (i) 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"(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"

Note 48 Compliance with approved Scheme(s) of Arrangement : Not Appliacble

Note 49 The Figure have been rounded off to the nearest rupees in lakhs.

Note 50 The previous period figures have been re-grouped or re-arranged whenever considered necessary and have been shown in bracket.

For and on behalf of the Board of Directors

Sd/-
Vivek Jain
(Director)
DIN: 01753065

Sd/-
Vineet Jain
(Whole Time Director & CFO)
DIN: 01823758

Sd/-
Aman Pal
Company Secretary
M.No. A78414

For PVSP & Co
Chartered Accountants
FRN : 008940N
Sd/-
CA Vinod Ralhan
(Partner)
M.No.: 091503

Place : New Delhi
Date : 29-05-2026