

September 04, 2025

The Stock Exchange, Mumbai
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Ref: Security code no. 543979

Sub: Submission of Annual Report for the financial year 2024-25.

In pursuance of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Annual Report of the Company for the financial year 2024-25 containing *inter-alia* the Notice convening the 12th Annual General Meeting to be held on **Friday, September 26, 2025** through Audio Visual means, Board's Report with the relevant annexures, Management Discussion and Analysis, Audited Financial Statements, Auditors' Report, etc. for the financial year 2024-25.

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

This is for your records and information.

Thanking you
Very truly yours,
For Kahan Packaging Limited

Prashant Jitendra Dholakia
Managing Director
DIN 06428389

Encl: a/a

KAHAN PACKAGING LIMITED
12TH
ANNUAL REPORT
2024-25



CORPORATE INFORMATION

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Board of Directors

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|--|------------------------------|
| Prashant Jitendra Dholakia (DIN: 06428389) | Chairman & Managing Director |
| Rohit Jitendra Dholakia (DIN: 05302050) | Whole-Time Director |
| Purvi Prashant Dholakia (DIN: 05302029) | Whole-Time Director |
| Jagruti Rohit Dholakia (DIN: 05302006) | Non-Executive Director |
| Jainam Prashant Dholakia (DIN: 10343866) | Director* |
| Naman Haresh Patel (DIN: 10200283) | Independent Director |
| Tushar Rameshchandra Shah (DIN: 10200280) | Independent Director |

*Mr. Jainam Prashant Dholakia (DIN: 10343866) resigned from the position of Director with effect from May 16, 2025; however, he continues to serve as the Chief Financial Officer of the Company.

Company Secretary & Compliance Officer

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|-------------------------------------|-------------------------------------|
| Mr. Mithun Patel (up to 10.08.2024) | Ms. Pooja Burad (w.e.f. 23.08.2024) |
|-------------------------------------|-------------------------------------|

Chief Financial Officer

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| Mr. Jainam Prashant Dholakia (w.e.f 18.10.2023) |
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| Statutory Auditor | Dhanesh Amrutlal & Associates 401, Atlantic Tower Commercial Premises, Patel Chowk, R.B. Mehta Rd., Ghatkopar (E), Mumbai - 400077 |
| Secretarial Auditor | Zankhana Bhansali & Associates B- 301-302, Kusum Bharti, Opp. Tata SSL Dattapada Road, Borivali (E), Mumbai - 400066 |
| Bankers | Bank of India Hermes House, Maharshi Karve Road, Mama Parmanand Marg, Opera House, Mumbai - 400004 |
| Registrars and Share Transfer Agents | Purva Sharegistry India Pvt. Ltd. Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra - 400011 |
| Registered Office | 212 Jhalawar Service Premises, E S Patanwalla Compound, LBS Marg, Ghatkopar West, Mumbai, Maharashtra - 400086 Tel: +91 88793 97540 Email: info@kahanpackaging.com , Website: www.kpackltd.com CIN: L36100MH2013PLC240584 |

NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of the Members of **Kahan Packaging Limited ('the Company')** will be held on **Friday, 26th September, 2025 at 11:30 A.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") which shall deemed be held at the registered office of the Company at 212, Jhalawar Service Premises, E S Patanwalla Compound, LBS Marg, Ghatkopar West, Mumbai, 400086 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements consisting of Profit and Loss, Cash Flow Statement of the Company for the year ended 31st March, 2025 and the Audited Balance Sheet as at 31st March, 2025 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Prashant Jitendra Dholakia (DIN: 06428389) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mrs. Jagruti Rohit Dholakia (DIN: 05302006) who retires by rotation and, being eligible, offers herself for re-appointment.
4. To appoint M/s. Kayde & Associates, Chartered Accountants (FRN 121092W), as Statutory Auditor of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 12th Annual General Meeting of the Company until the conclusion of the 17th Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Kayde & Associates, Chartered Accountants (FRN.: 121092W) be and are hereby appointed as Statutory Auditor of the Company in place of M/s. Dhanesh Amritlal & Associates, Chartered Accountants (FRN.: 142800W), the retiring statutory auditor, to hold the office from the conclusion of the 12th Annual General Meeting until the conclusion of the 17th Annual General Meeting of the Company for the Financial Year 2029-30 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to finalize their terms of engagement according to the scope of their services as Statutory Auditors and other permissible assignments, if any, in line with prevailing rules and regulations made in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

5. To revise the remuneration of Mr. Prashant Jitendra Dholakia (DIN: 06428389), Chairman & Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and Board, the consent of the members be and is hereby accorded for the revision in the terms of remuneration of Mr. Prashant Jitendra Dholakia (DIN: 06428389), Chairman & Managing Director of the Company, whereby the remuneration payable to him shall be increased to ₹65,000 (Rupees Sixty Five Thousand only) per month with effect from 01.10.2025.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution.”

6. To revise the remuneration of Mr. Rohit Jitendra Dholakia (DIN: 05302050), Whole-Time Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and Board, the consent of the members be and is hereby accorded for the revision in the terms of remuneration of Mr. Rohit Jitendra Dholakia (DIN: 05302050), Whole-Time Director of the Company, whereby the remuneration payable to him shall be increased to ₹65,000 (Rupees Sixty Five Thousand only) per month with effect from 01.10.2025.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution.”

7. To revise the remuneration of Mrs. Purvi Prashant Dholakia (DIN: 05302029), Whole-Time Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and Board, the consent of the members be and is hereby accorded for the revision in the terms of remuneration of Mrs. Purvi Prashant Dholakia, Whole-Time Director (DIN: 05302029) of the Company, whereby the remuneration payable to him shall be increased to ₹65,000 (Rupees Sixty Five Thousand only) per month with effect from 01.10.2025.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution.”

**By Order of the Board of Directors
For Kahan Packaging Limited**

**Prashant Jitendra Dholakia
Chairman & Managing Director
(DIN 06428389)**

**Place: Mumbai
Date: 26.08.2025**

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

Notes: -

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 09/2024 dated September 19, 2024 read with Circular No. 09/2023 dated September 25, 2023, General Circular No.10/2022 dated December 28, 2022, General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. Hence, Members can attend and participate in the 12th AGM through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 (the 'Act') and MCA Circulars, the 12th AGM ("AGM") of the Company is being held through VC/OAVM. The deemed venue for the AGM will be the Registered Office of the Company.
2. The relevant details with respect to Item No. 2 & 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking re-appointment at this AGM are also annexed. Mr. Prashant Jitendra Dholakia (DIN: 06428389) and Mrs. Jagruti Rohit Dholakia (DIN: 05302006), Directors proposed to be re-appointed at this AGM, has furnished the relevant consent for their re-appointment.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 4 to 7 of the Notice, is annexed hereto.
4. A Member entitled to attend and vote at the general meeting is entitled to appoint a proxy, who need not be a Member, to attend and vote on poll on behalf of himself/herself. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
5. The Company's Registrar & Share Transfer Agents are M/s. Purva Sharegistry (India) Pvt. Ltd. ('R & TA') located at Unit no. 9 Shiv Shakti Ind. Estt J .R. Boricha Marg, Lower Parel (E) Mumbai 400011 Tel. No.: +912249700138/ +918850425703, Email ID: support@purvashare.com.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 20th, 2025 to Friday, September 26th, 2025 (both days inclusive).
7. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for Members, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Board Committees, Auditors etc., as per the MCA Circulars.
8. 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.
9. Members desiring any information pertaining to the Audited Financial Statements or any matter to be placed at the AGM, are requested to write to the Investor Relation Officer at info@kahanpackaging.com on or before Saturday, 20th September, 2025 through your registered email address so as to enable the Management to reply at the AGM.
10. Electronic copies of all the documents referred to in the accompanying Notice of the AGM shall be made available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. till Friday, September 26th, 2025. Members seeking to inspect such documents can send an email to info@kahanpackaging.com.
11. As per Regulation 40 of Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialisation, eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are advised to convert their holdings to dematerialized form.
12. The Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI / HO / CFD / CMD2 / CIR / P / 2021 / 11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD- 2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/

CIR/2023/167 dated October 07, 2023 (collectively referred to as “SEBI Circulars”) has provided relaxation from requirement of sending the hard copy of annual report and sending proxy forms, as required under the Listing Regulations. In line with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ R&TA/ Depositories. The Notice of the AGM and Annual Report for the financial year 2024-25 are available on the Company’s website viz. <https://kpackltd.com/annual-report/> under the tab “Annual Reports” under sub tab “2024-25” and may also be accessed from the relevant section of the websites of BSE Limited at www.bseindia.com The AGM Notice is also hosted on the website of Purva (agency providing Remote e-voting at <https://evoting.purvashare.com>).

13. Voting through Electronic Means:

- a) In terms of Section 108 of the Companies Act, 2013 (“Act”) and Rule 20 of the Companies (Management and Administration) Rules, 2014 (“Rules”), Companies listed on SME Segment of Stock Exchanges are exempted from the compliance of provisions related to e-voting. As the Company is listed on SME Segment of BSE Limited, the e-voting provisions mentioned in said Section are not applicable. However, as the AGM is being conducted through VC/OAVM, as per MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Shareregistry (India) Pvt. Ltd. (“**Purva**”) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as venue voting on the date of the AGM will be provided by Purva Shareregistry (India) Pvt. Ltd.
- b) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), MCA Circulars, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by **Purva**). The instructions for e-voting system are given herein below.
- c) Subject to the applicable provisions of the Act read with the Rules made there under, as amended, the voting rights of the Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date for the purpose of remote e-voting, being Friday, 19th September, 2025. Members are eligible to cast vote only if they are holding shares on Friday, 19th September, 2025.
- d) The remote e-voting will commence at 09:00 a.m. (IST) on Tuesday, 23rd September, 2025 and will end at 05:00 p.m. (IST) on Thursday, 25th September, 2025. During this year, the Members of the Company holding shares in the Company as on cut-off date may cast their vote through remote e-voting. The remote e-voting module shall be blocked/disabled for voting thereafter.
- e) Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Friday, 19th September, 2025, may obtain the login ID and password by sending a request at info@kahanpackaging.com. However, if he/she is already registered with Purva Share Registry for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

14. The Company has appointed Mrs. Zankhana Karan Bhansali, Proprietor of Zankhana Bhansali & Associates, Practicing Company Secretaries, (FCS: 9261 and CP: 10513), as Scrutinizer for scrutinizing the voting process in a fair and transparent manner.

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

The remote e-voting will commence at 09:00 A.M. (IST) on Tuesday, 23rd September, 2025 and will end at 05:00 P.M. (IST) on Thursday, 25th September, 2025. The remote e-voting module shall be disabled by Purva 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. Friday, 19th September, 2025, 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 Friday, 19th September, 2025.

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the 12th AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Shareregistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://kpackltd.com/annual-report/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://evoting.purvashare.com/>.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the

year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January13, 2021.

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

- (i) The voting period begins on Tuesday, the 23rd September, 2025 9:00 A.M. (IST) and ends on Thursday, the 25th September, 2025 5:00 P.M. (IST). During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19/09/2025 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.





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

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

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. |

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|--|---|
| | <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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.</p> |
| Individual Shareholders holding securities in demat mode with NSDL | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div> <p>5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider</p> |

| | |
|---|--|
| | website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

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

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on “Shareholder/Member” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

| | For Shareholders holding shares in Demat Form other than individual and Physical Form |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (xi) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; 20th September, 2025 at info@kahanpackaging.com, if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@kahanpackaging.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@kahanpackaging.com. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

Annexure to resolution mentioned at item no. 2 & 3 to the notice convening the 12th Annual General Meeting providing details as required to be furnished as per para 1.2.5 of the Secretarial Standard – 2 and Regulation 36(3) of the SEBI (LODR) Regulations, 2015 with respect to Director seeking reappointment at this AGM

| | | |
|--|---|--|
| Name of the Director and DIN | Mr. Prashant Jitendra Dholakia (DIN: 06428389) | Mrs. Jagruti Rohit Dholakia (DIN: 05302006) |
| Date of Birth | 03/03/1972 | 30/04/1968 |
| Nationality | Indian | Indian |
| Date of Appointment on the Board | 19/02/2013 | 19/02/2013 |
| Brief Profile | Prashant Jitendra Dholakia , is one of our Promoter, Chairman & Managing Director of our Company. He has been associated with the Company since incorporation. He has completed his Bachelor of Commerce from University of Bombay, in 1993. He has a work experience of more than 25 years in the field of Manufacturing & Packaging Industry. Being an entrepreneur he looks after core management of the company, active and enthusiastic in business activities. He is primarily responsible for the performance, overall business development, Production Department, customer support etc. of our Company, including but not limited to developing strategic plans, promotion of production and growth of our Company. | Jagruti Rohit Dholakia , is the Non-Executive Director of our Company. She has been associated with the Company since incorporation. She has completed her Bachelor of Commerce from Saurashtra University. She has a work experience of 10 years in the field of Manufacturing & Packaging Industry. |
| Qualification | Bachelor of Commerce | Bachelor of Commerce |
| List of Directorships held in other companies (excluding section 8 and foreign companies) | NIL | NIL |
| Memberships of committees across other companies (includes only Audit & Shareholders/ Stakeholder Relationship Committee) | NIL | NIL |
| Shares held in the Company | 6,60,000 | 3,31,000 |
| Last Remuneration drawn (in the year 24-25) | Rs. 3,00,000 P.A. | NIL |
| Remuneration to be drawn after appointment/ re-appointment | To be re-appointed as retire by rotation on the existing terms and conditions except remuneration which shall be revised with the approval of the members at the 12 th Annual General Meeting. | Not Applicable |
| Relationship between directors, managers or other KMP inter-se | Mr. Prashant Jitendra Dholakia (DIN: 06428389) is brother of Mr. Rohit Jitendra Dholakia (DIN: 05302050) Whole-time Director and Promoter of the Company. | Mrs. Jagruti Rohit Dholakia (DIN: 05302006) is wife of Mr. Rohit Jitendra Dholakia (DIN: 05302050) Whole-time Director and Promoter of the Company. |
| Number of Board Meetings attended during F.Y. 2024-25 | 6 | 6 |
| Terms and Conditions of Appointment/ re-appointment | To be re-appointed as retire by rotation on the existing terms and conditions | To be re-appointed as retire by rotation on the existing terms and conditions |

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS MENTIONED IN THE NOTICE CONVENING THE 12TH ANNUAL GENERAL MEETING OF THE MEMBERS OF KAHAN PACKAGING LIMITED

Pursuant to provisions of Section 102(1) of the Companies Act, 2013 nature of concern and interest of Directors and Key Managerial Persons in resolutions mentioned at item nos. 4 to 7 of the notice calling this AGM are as follows:

Item No. 4: Appointment of Kayde & Associates Chartered Accountants (FRN 121092W) as Statutory Auditors of the Company for the consecutive five years

The Members at the 7th Annual General Meeting of the Company held on 31st December, 2020 had appointed **M/s. Dhanesh Amritlal & Associates, Chartered Accountants, Mumbai, FRN 142800W with the Institute of Chartered Accountants of India (ICAI)** having a Peer Review Certificate issued by the Peer Review Board of ICAI, as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2024-25.

Hence, pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and based on the recommendation of Audit Committee and the Board of Directors, M/s. Kayde & Associates, Chartered Accountants, (FRN.: 121092W) proposed to be appointed as Statutory Auditor of the Company in place of M/s. Dhanesh Amritlal & Associates, Chartered Accountants (FRN.: 142800W), the retiring statutory auditor, to hold the office from the conclusion of the 12th Annual General Meeting until the conclusion of the 17th Annual General Meeting of the Company for the Financial Year 2029-30.

M/s. Kayde & Associates, Chartered Accountants, have provided their consent and confirmed that their appointment, if made, would be within the limits specified under section 141(3)(g) of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time. The details of the proposed Audit Fees to be paid to M/s. Kayde & Associates, Chartered Accountants for the financial year is ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand) + applicable taxes + Out of Pocket Expenses, if any, accordingly, item No. 4 is recommended for approval by the shareholders.

All the Directors, Key Managerial Personnel of the Company and their relatives are not concerned or interested (financially or otherwise), in this resolution to the extent of their shareholding in the Company.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends the Ordinary Resolution, as set out in Item No. 4 of the Notice, for approval by the Members.

Item No. 5: Revision in the Remuneration of Mr. Prashant Jitendra Dholakia (DIN: 06428389), Chairman & Managing Director of the Company

Mr. Prashant Jitendra Dholakia (DIN: 06428389) was appointed as the Chairman & Managing Director of the Company by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on June 17, 2023, with effect from June 17, 2023, for a period of five years.

Further considering the Directors' performance and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 26, 2025 approved the revision in his remuneration for half of the Financial Year 2025-26, effective from October 1, 2025. Accordingly, his annual remuneration has been revised from ₹25,000/- p. m. (Rupees Twenty-Five Thousand only) to ₹65,000/- p. m. (Rupees Sixty-Five Thousand only).

Except for the revision in remuneration, all other terms and conditions approved by the members at the time of appointment of Mr. Prashant Jitendra Dholakia (DIN: 06428389), Chairman & Managing Director shall remain mutatis mutandis.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration of Mr. Prashant Jitendra Dholakia (DIN: 06428389), Chairman & Managing Director as decided by the Board of Directors is required to be approved by the Members at their meeting.

Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members is being sought by way of Special Resolution.

Except for Mr. Prashant Jitendra Dholakia (DIN: 06428389) and their relatives, none of the promoters, directors, key managerial personnel and their relatives are concerned or interested financially or otherwise, in the Resolution.

The Board recommends the Special Resolution, as set out in Item No. 5 of the Notice, for approval by the Members.

Item No. 6: Revision in the Remuneration of Mr. Rohit Jitendra Dholakia (DIN: 05302050), Whole-Time Director of the Company of the Company

Mr. Rohit Jitendra Dholakia (DIN: 05302050) was appointed as the Whole-Time Director of the Company by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on June 17, 2023, with effect from June 17, 2023, for a period of five years.

Further considering the Directors' performance and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 26, 2025 approved the revision in his remuneration for half of the Financial Year 2025-26, effective from October 1, 2025. Accordingly, his annual remuneration has been revised from ₹25,000/- p. m. (Rupees Twenty-Five Thousand only) to ₹65,000/- p. m. (Rupees Sixty-Five Thousand only).

Except for the revision in remuneration, all other terms and conditions approved by the members at the time of appointment of Mr. Rohit Jitendra Dholakia (DIN: 05302050), Whole-Time Director shall remain mutatis mutandis.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration of Mr. Rohit Jitendra Dholakia (DIN: 05302050), Whole-Time Director of the Company as decided by the Board of Directors is required to be approved by the Members at their meeting.

Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members is being sought by way of Special Resolution.

Except for Mr. Rohit Jitendra Dholakia (DIN: 05302050) and their relatives, none of the promoters, directors, key managerial personnel and their relatives are concerned or interested financially or otherwise, in the Resolution.

The Board recommends the Special Resolution, as set out in Item No. 6 of the Notice, for approval by the Members.

Item No. 7: Revision in the Remuneration of Mrs. Purvi Prashant Dholakia (DIN: 05302029), Whole-Time Director of the Company of the Company

Mrs. Purvi Prashant Dholakia (DIN: 05302029) was appointed as the Whole-Time Director of the Company by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on June 17, 2023, with effect from June 17, 2023, for a period of five years.

Further considering the Directors' performance and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 26, 2025 approved the revision in her remuneration for half of the Financial Year 2025-26, effective from October 1, 2025. Accordingly, his annual remuneration has been revised from ₹25,000/- p. m. (Rupees Twenty-Five Thousand only) to ₹65,000/- p. m. (Rupees Sixty-Five Thousand only).

Except for the revision in remuneration, all other terms and conditions approved by the members at the time of appointment of Mrs. Purvi Prashant Dholakia (DIN: 05302029), Whole-Time Director shall remain mutatis mutandis.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration of Mrs. Purvi Prashant Dholakia (DIN: 05302029), Whole-Time Director of the Company as decided by the Board of Directors is required to be approved by the Members at their meeting.

Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members is being sought by way of Special Resolution.

Except for Mrs. Purvi Prashant Dholakia (DIN: 05302029) and their relatives, none of the promoters, directors, key managerial personnel and their relatives are concerned or interested financially or otherwise, in the Resolution.

The Board recommends the Special Resolution, as set out in Item No. 7 of the Notice, for approval by the Members.

**By Order of the Board of Directors
For Kahan Packaging Limited**

**Prashant Jitendra Dholakia
Chairman & Managing Director
(DIN 06428389)**

**Place: Mumbai
Date: 26.08.2025**

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

DIRECTOR'S REPORT

To,
The Members of
Kahan Packaging Limited

Your Directors are pleased to present the 12th Annual Report of your Company together with the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Auditor's Reports thereon.

1. Financial Highlights:

The Financial performance of the Company during the financial year ended March 31, 2025 as compared to the previous financial year is summarized below:

| Particulars | (Rs. in Lakhs) | |
|--|--|--|
| | Year ended 31 st March, 2025 | Year ended 31 st March, 2024 |
| Total Income | 2,852.38 | 2,475.84 |
| Less: Total Expenses excluding Depreciation | 2,653.33 | 2,306.33 |
| Profit/(Loss) before Depreciation, Exceptional Item and Tax | 199.05 | 169.51 |
| Less: Depreciation | 48.69 | 34.79 |
| Profit/ (Loss) before Tax and Exceptional Item | 150.36 | 134.72 |
| Less: Exceptional Item | 0 | 0 |
| Less: Extraordinary Item | 0 | 0 |
| Less: Tax Expenses | 38.26 | 34.51 |
| Profit/(Loss) after tax | 112.10 | 100.22 |

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

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

The Company has performed well in the year 2024-25. The total income of the Company for the year 2024-25 increased to ₹ 2,852.38 Lakhs from ₹ 2,475.84 Lakhs in previous year registering a growth of 15.21%. Further, the Profit after tax for the year 2024-25 was ₹ 112.10 Lakhs as compared to Profit after tax of ₹ 100.22 Lakhs in previous year, registering an increase of 11.85%.

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

3. Dividend

Your Directors have not recommended any dividend on equity shares for the year under review.

4. Change in Nature of Business

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

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

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

6. Transfer to Reserves

For the financial year ended 31st March, 2025, the Company earned net profit (after tax) of ₹112.10 Lakhs and added to surplus in statement of Profit & Loss.

7. Share Capital

A) Authorised Share Capital: The Authorized Share Capital of the Company is 5,00,00,000 (Five Crore) divided into 50,00,000 (Fifty Lakhs) Equity Shares of ₹ 10/- each (Ten Rupees Only).

B) Paid-up Share Capital: The Paid-up Share Capital of the Company is Rs. 2,72,00,000/- (₹ Two Crore Seventy-Two Lakhs only) divided into 27,20,000 (Twenty-Seven Lakhs and Twenty Thousand) Equity Shares of Rs. 10/- (Ten Rupees Only) each.

C) Issue of Equity Shares with Differential Rights: The Company has not issued any equity shares with differential rights during the Financial Year 2024-2025.

D) Issue of Sweat Equity Shares: The Company has not issued any Sweat Equity Shares during the Financial Year 2024-2025.

E) Issue of Employee Stock Options: The Company has not issued any Employee Stock Options during the Financial Year 2024-2025.

8. Subsidiaries, Joint Ventures and Associate Companies

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

9. Weblink for Annual Return

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return is placed on website of the Company and which shall be treated as part of this Report. The link of the Annual Return is as follows: <https://kpackltd.com/wp-content/uploads/2025/08/Annual>Returns-2024-25.pdf>

10. Number of Meetings of the Board

Meetings of the Board

The Board of Directors met **6 (Six)** times during the financial year 2024-25. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013. Details of date of Board meeting held during the year and attendance of Directors are given in below:

| Sr. No. | Date of Meetings | Total Number of Directors eligible to attend | Total Number of Directors attended |
|---------|------------------|--|------------------------------------|
| 1 | 30.05.2024 | 7 | 7 |
| 2 | 23.08.2024 | 7 | 7 |
| 3 | 16.09.2024 | 7 | 7 |
| 4 | 14.11.2024 | 7 | 7 |
| 5 | 13.01.2025 | 7 | 7 |
| 6 | 24.03.2025 | 7 | 7 |

Details of the Board of Directors and Attendance Record of Directors during the financial year ended March 31, 2025 is as under:

| Name of the Director | DIN | Board Meetings held | Board Meetings attended |
|----------------------------|----------|---------------------|-------------------------|
| Prashant Jitendra Dholakia | 06428389 | 6 | 6 |
| Rohit Jitendra Dholakia | 05302050 | 6 | 6 |
| Purvi Prashant Dholakia | 05302029 | 6 | 6 |
| Jagruti Rohit Dholakia | 05302006 | 6 | 6 |
| Naman Haresh Patel | 10200283 | 6 | 6 |
| Tushar Rameshchandra Shah | 10200280 | 6 | 6 |
| Jainam Prashant Dholakia | 10343866 | 6 | 6 |

Independent Directors Meeting

The Independent Directors met on 13th January, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company took into account the views of Executive Directors and Non-Executive Directors; it assessed the quality, quantity and timeliness of information flow between the Company's management and the Board necessary for the Board to effectively perform their duties.

Board Evaluation

The Board evaluation process is carried through a structured questionnaire which was prepared after taking into consideration inputs received from the Directors, setting out parameters of evaluation; the questionnaire for evaluation is to be filled in, consolidated and then evaluation was carried out. Pursuant to the provisions of Section 178 of the Companies Act, 2013 and terms of reference of Nomination and Remuneration Committee, the Committee had decided that performance of the Board, Committee and all the Directors, excluding Independent Directors, would be carried by Independent Directors and performance evaluation of Independent Directors would be carried by the Board of Directors once in year. In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each Independent Director was evaluated by the entire Board of Directors in its meeting held on 30th May 2024 (wherein the Director getting evaluated was absent) on various parameters like engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The Board was of the unanimous view that every Independent Directors was a reputed person and brought their rich experience to the deliberations of the Board and suggesting new system and process to improve performance of the Company.

The performance of all the Non-Independent Directors was evaluated by the Independent Directors at their separate meeting held on 13th January, 2025. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance, stakeholders, etc. Independent Directors were of the unanimous view that all the Non-Independent Directors were having good business and leadership skills. The Independent Directors also reviewed and discussed the performance of the Board as whole and flow of information from Management to the Directors. They were satisfied with the performance of the Board as a whole. Further, they have also evaluated the performance of the Chairman of the Company on various aspects such as Meeting dynamics, Leadership (business and people), Governance and Communication, etc. and expressed their satisfaction over the same.

11. Directors Responsibility Statement

The Directors state that: -

- in the preparation of the annual accounts for the financial year ended on 31st March, 2025, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- the selected accounting policies were applied consistently and the judgments and estimates made by them are reasonable and prudent so as to give true and fair view of the state of affairs

- of the Company at the end of the financial year on 31st March, 2025 and of the profit of the Company for that year;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - d. the annual accounts have been prepared on a going concern basis.
 - e. the Directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively during the financial year ended 31st March, 2025; and
 - f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the financial year ended 31st March, 2025.

12. Management Discussion and Analysis

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

13. Details in respect of frauds reported by Auditors

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

14. Particulars of Loans, Guarantees or Investments made under Section 186 of the Act

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

15. Particulars of Contracts or Arrangements made with Related Parties

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business.

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

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

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

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

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

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

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

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

17. Deposits

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

18. Significant and material orders passed by the regulators or courts or tribunal

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

19. Internal control system and their adequacy

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

20. Board of Directors and Key Managerial Personnel

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

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

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

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

| Name of Director | Designation |
|--|------------------------|
| Mr. Prashant Jitendra Dholakia (DIN: 06428389) | Managing Director |
| Mr. Rohit Jitendra Dholakia (DIN: 05302050) | Whole-Time Director |
| Mrs. Purvi Prashant Dholakia (DIN:05302029) | Whole-Time Director |
| Mrs. Jagruti Rohit Dholakia (DIN: 05302006) | Non-Executive Director |
| Mr. Tushar Rameshchandra Shah (DIN: 10200280) | Independent Director |
| Mr. Naman Haresh Patel (DIN:10200283) | Independent Director |
| Mr. Jainam Prashant Dholakia (DIN: 10343866) | Director* |

*Mr. Jainam Prashant Dholakia (DIN: 10343866) resigned from the position of Director with effect from May 16, 2025; however, he continues to serve as the Chief Financial Officer of the Company.

21. Particulars of Changes to the Board

During the year under review, there was no change in the composition of Board

22. Directors liable to retirement by rotation

In compliance with provisions of Section 152 of the Companies Act, 2013, Mr. Prashant Jitendra Dholakia (DIN: 06428389) and Mrs. Jagruti Rohit Dholakia (DIN: 05302006), Directors of the Company retires by rotation at the 12th AGM and being eligible, offers themselves for re-appointment. Appropriate resolution for aforesaid re-appointment is being placed for approval of the members at the 12th AGM.

Details of Mr. Prashant Jitendra Dholakia (DIN: 06428389) and Mrs. Jagruti Rohit Dholakia (DIN: 05302006) is provided in the “Annexure – 1 & 2” to the Notice, in accordance with the provisions of Secretarial Standard on General Meetings (“SS- 2”), issued by the Institute of Company Secretaries of India.

23. Declaration by Independent Directors

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

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

Mr. Tushar Rameshchandra Shah (DIN: 10200280) and Mr. Naman Haresh Patel (DIN:10200283) are Non-Executive Independent Directors as on March 31, 2025.

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

24. Key Managerial Personnel

Pursuant to provisions of Section 203 of the Companies Act, 2013 following are the Key Managerial Personnel of the Company as on March 31, 2025:

- 1) Mr. Prashant Jitendra Dholakia (DIN: 06428389), Managing Director
- 2) Mr. Jainam Prashant Dholakia, Chief Financial Officer
- 3) Mr. Mithun Patel, Company Secretary and Compliance Officer (resigned w.e.f. 10th August, 2024)
- 4) Ms. Pooja Burad, Company Secretary and Compliance Officer*

*Ms. Pooja Burad was appointed as Company Secretary and Compliance Officer of the Company w.e.f. August 23rd, 2024 in place of Mr. Mithun Patel who resigned w.e.f. 10th August, 2024 from the position of Company Secretary and Compliance Officer of the Company.

25. Details of Committees of the Board

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

A) Audit Committee:

The Board has an Audit Committee in conformity with the provisions of Section 177 of the Companies Act, 2013. As on March 31, 2025, the Audit Committee comprised of two Independent Directors namely, Mr. Tushar Rameshchandra Shah (DIN: 10200280), Mr. Naman Haresh Patel (DIN:10200283) and one Managing Director, Mr. Prashant Jitendra Dholakia (DIN: 06428389), where Tushar Rameshchandra Shah (DIN: 10200280) acted as the Chairman of the Committee. Further, Mr. Mithun Patel, Company Secretary and Compliance Officer of the Company, served as the Secretary to the Committee until August 10, 2024. Subsequently, Ms. Pooja Burad, Company Secretary and Compliance Officer of the Company, assumed the role of Secretary to the Committee with effect from August 23, 2024.

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

The Audit Committee met Four (4) times during the Financial Year i.e. on 30th May, 2024, 23rd August, 2024, 14th November, 2024, and 13th January, 2025. The requisite quorum was present for all the meetings during the Financial Year 2024-25.

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

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

B) Nomination and Remuneration Committee

The Board has Nomination & Remuneration Committee in conformity with the provisions of Section 178 of the Companies Act, 2013. As on March 31, 2025, the Nomination and Remuneration Committee was comprised of two Independent Directors namely, Mr. Tushar Rameshchandra Shah (DIN: 10200280), Mr. Naman Haresh Patel (DIN: 10200283) and Non-Executive Director Mrs. Jagruti Rohit Dholakia (DIN: 05302006), where Mr. Tushar Rameshchandra Shah (DIN: 10200280) acted as the Chairman of the Committee. Further, Mr. Mithun Patel, Company Secretary and Compliance Officer of the Company, served as the Secretary to the Committee until August 10, 2024. Subsequently, Ms. Pooja Burad, Company Secretary and Compliance Officer of the Company, assumed the role of Secretary to the Committee with effect from August 23, 2024.

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

The Nomination & Remuneration Committee met Twice (2) during the Financial Year i.e. on 30th May, 2024 and 23rd August, 2024. The requisite quorum was present for all the meetings during the Financial Year 2024-25.

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

| Name of the Director | Category | No. of Meetings | |
|---|--------------------------------------|-----------------|----------|
| | | Held | Attended |
| Mr. Tushar Rameshchandra Shah (DIN: 10200280) | Chairperson and Independent Director | 2 | 2 |
| Mr. Naman Haresh Patel (DIN:10200283) | Member and Independent Director | 2 | 2 |
| Mrs. Jagruti Rohit Dholakia (DIN: 05302006) | Member and Non-Executive Director | 2 | 2 |

C. Stakeholders' Relationship Committee:

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

As on March 31, 2025, the Stakeholders Relationship Committee was comprised of Mr. Tushar Rameshchandra Shah (DIN: 10200280), Mr. Prashant Jitendra Dholakia (DIN: 06428389) and Mrs. Purvi Prashant Dholakia (DIN: 05302029), where Mr. Tushar Rameshchandra Shah (DIN: 10200280) acted as the Chairman of the Committee. Further, Mr. Mithun Patel, Company Secretary and Compliance Officer of the Company, served as the Secretary to the Committee until August 10, 2024. Subsequently, Ms. Pooja Burad, Company Secretary and Compliance Officer of the Company, assumed the role of Secretary to the Committee with effect from August 23, 2024.

The Stakeholders Relationship Committee met Four (4) times during the Financial Year i.e. on 30th May, 2024, 23rd August, 2024, 14th November, 2024, and 13th January, 2025, The requisite quorum was present for all the meetings during the Financial Year 2024-25.

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

| Name of the Director | Category | No. of Meetings | |
|--|--------------------------------------|-----------------|----------|
| | | Held | Attended |
| Mr. Tushar Rameshchandra Shah (DIN: 10200280) | Chairperson and Independent Director | 4 | 4 |
| Mr. Prashant Jitendra Dholakia (DIN: 06428389) | Member and Managing Director | 4 | 4 |
| Mrs. Purvi Prashant Dholakia (DIN: 05302029) | Member and Whole Time Director | 4 | 4 |

26. Vigil Mechanism/ Whistle Blower Policy

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

27. Secretarial Audit and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, on the recommendation of Audit Committee, has appointed M/s. Zankhana Bhansali & Associates, Practicing Company Secretaries (COP 10513 & PR No.1625), w.e.f. 30th May, 2024 for the Financial Year 2024-25, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit in form MR-3 is annexed herewith as **Annexure 'C'** to this Report.

28. Statutory Auditors

The Members at the 7th Annual General Meeting of the Company held on **31st December, 2020, M/s. Dhanesh Amritlal & Associates, Chartered Accountants (Firm Registration No. 142800W)**, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2024-25. Further pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Kayde & Associates, Chartered Accountants, (Firm Registration No.: 121092W) be and are hereby appointed as Statutory Auditor of the Company in place of M/s. Dhanesh Amritlal & Associates, Chartered Accountants (Firm's Registration No. 142800W), the retiring statutory auditor, to hold the office from the conclusion of the 12th Annual General Meeting until the conclusion of the 17th Annual General Meeting of the Company for the F.Y. 2029-30 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors, based on recommendation of the Audit Committee, of the Company and the Auditors.

The Auditors' Report and annexure to the Auditors' Report are self-explanatory and does not contain any observation/ qualification therefore, no explanations need to be provided for in this report.

29. Internal Audit

Pursuant to the provisions of Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013. The Board, on the recommendation of Audit Committee, appointed M/s. Sunil S Gokhale and Associates, Chartered Accountants (Membership No. 106465) as Internal Auditors of the Company w.e.f. 30th May, 2024 for the FY 2024-25.

30. Particulars of Employees

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

The names of top five employees of the Company in terms of remuneration drawn for the financial year 2024-25, as required pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

31. Corporate Governance

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

32. Insolvency and Bankruptcy Code

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

33. Secretarial Standards:

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

34. Risk Management

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

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

35. Disclosures Under Section 134(3)(L) of The Companies Act, 2013

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

36. Corporate Social Responsibility

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

37. Particulars of transaction between the Company and Non-Executive Directors

During the year under review the company has not entered into any transaction with its Non-Executive Directors except for payment of sitting fees as mentioned in notes to accounts.

38. Affirmation

- 1) There was no instance of one-time settlement with any Bank or Financial Institution.
- 2) There was no revision in the previous financial statements of the Company.

39. Maintenance of cost records

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

40. Prevention of Insider Trading

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

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

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

41. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) act, 2013:

In accordance with the provisions of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has duly constituted an Internal Complaints Committee (ICC) to provide a safe and secure working environment for all employees, particularly women.

Further, in compliance with the directive issued by the Directorate General of Information and Public Relations (DGIPR), Government of Maharashtra, and as per the advisory from the Central Government, the Company has completed its registration on the SHE-Box (Sexual Harassment Electronic Box) Portal, thereby affirming the constitution of the ICC and its commitment to ensuring prevention, prohibition and redressal of sexual harassment at the workplace.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

The Company affirms that during the Year under review, no complaints were received by the Committee for redressal.

Further in accordance with the recent amendment, please find below details as required:

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

The Company further confirms that it has complied with provisions relating to the Maternity Benefit Act, 1961.

42. Disclosure of Orders Passed by Regulators or Courts or Tribunal

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

43. Listing

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

44. Cash flow statement

The Cash flow statement for the year 2024-25 is part of Balance Sheet.

45. Fraud Reporting

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

46. Acknowledgements

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

For Kahan Packaging Limited

Prashant Jitendra Dholakia
Chairman & Managing Director
(DIN 06428389)

Place: Mumbai
Date: 26.08.2025

Annexures to the Report:

Annexure A – Management Discussion and Analysis Report

Annexure B – AOC 2

Annexure C – Secretarial Audit Report

Annexure D – Certificate of Directors Non-Disqualification

Annexure E – Ratio of Remuneration

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The packaging industry is a critical sector with a complex structure and dynamic development patterns. It encompasses a wide range of materials, products, and processes, serving numerous end-use markets such as food and beverages, pharmaceuticals, cosmetics, consumer goods, and industrial applications. The packaging industry is poised for growth, driven by technological advancements, sustainability trends, and evolving consumer behaviour. It remains a vital sector in the global economy, adapting to challenges and opportunities across its diverse segments.

OPPORTUNITIES AND THREATS

The packaging industry is rapidly evolving due to changes in consumer behaviour, technological advancements, and environmental concerns. Here's a look at some of the key opportunities and threats facing the industry:

1.1.1 Opportunities

1. Sustainability and Eco-Friendly Packaging:

- **Growing Demand:** Consumers and governments are increasingly prioritizing environmentally friendly packaging. This shift creates opportunities for companies that can innovate with biodegradable, recyclable, or reusable materials.
- **Regulatory Support:** Policies and regulations promoting sustainability offer opportunities for companies to differentiate themselves by adopting green practices.

2. E-Commerce Growth:

- **Increased Packaging Needs:** The rise in online shopping has led to a surge in demand for packaging, particularly for protective and functional packaging that can withstand shipping.
- **Custom and Personalized Packaging:** Brands are increasingly looking for unique, personalized packaging to enhance the unboxing experience, creating a niche market.

3. Technological Advancements:

- **Smart Packaging:** Innovations like QR codes, RFID tags, and NFC technology in packaging allow for better tracking, inventory management, and enhanced consumer interaction.
- **Automation and AI:** The integration of automation and AI in packaging production lines improves efficiency, reduces costs, and minimizes human error.

4. Emerging Markets:

- **Growth in Developing Economies:** As developing economies expand, there is an increasing demand for packaged goods, offering a significant growth opportunity for the packaging industry.
- **Urbanization:** Rapid urbanization leads to changes in lifestyle and consumption patterns, increasing the need for packaged products.

5. Innovation in Materials:

- **Biodegradable and Compostable Materials:** There is a growing interest in packaging made from alternative materials like plant-based plastics, mushroom-based packaging, and edible packaging.
- **Lightweighting:** Developing lighter packaging materials can reduce costs and environmental impact while meeting sustainability goals.

1.1.2 Threats

1. Environmental Regulations and Compliance:

- **Stricter Regulations:** As governments impose stricter environmental regulations, companies may face challenges in meeting these requirements, potentially leading to higher costs and operational changes.
- **Public Scrutiny:** Increased awareness and activism around environmental issues may lead to negative publicity or boycotts for companies not meeting sustainability standards.

2. Supply Chain Disruptions:

- **Raw Material Shortages:** The packaging industry is vulnerable to supply chain disruptions, especially in sourcing raw materials. Shortages or delays can significantly impact production and costs.
- **Global Events:** Pandemics, geopolitical tensions, and trade wars can disrupt supply chains, affecting the availability and price stability of materials.

3. Economic Fluctuations:

- **Cost Pressures:** Inflation and fluctuating raw material prices can lead to increased costs, which may be difficult to pass on to consumers
- **Reduced Consumer Spending:** Economic downturns can lead to decreased consumer spending, particularly on non-essential or premium packaged goods.

4. Intense Competition:

- **Market Saturation:** The packaging industry is highly competitive, with many players vying for market share. This can lead to price wars and reduced margins.
- **Innovation Race:** Companies must continuously innovate to stay ahead, requiring significant investment in research and development, which can be a challenge for smaller players

5. Technological Disruption:

- **Obsolescence Risk:** Rapid technological advancements can render existing packaging technologies obsolete, forcing companies to invest heavily in new systems or face competitive disadvantage.
- **Cybersecurity Risks:** As the industry increasingly adopts digital technologies, it becomes more vulnerable to cyber threats that could disrupt operations or compromise sensitive data.

The packaging industry stands at a crossroads, with significant opportunities for growth driven by innovation and sustainability, but it also faces considerable threats from regulatory pressures, supply chain challenges, and economic uncertainties.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Analyzing performance in the packaging industry requires breaking down data into segment-wise and product-wise categories. Here's how you can approach this:

1. Segment-Wise Performance

- **Market Segments:**
 - **Food & Beverage:** Evaluate demand, production efficiency, and market share within this segment.
 - **Healthcare & Pharmaceuticals:** Look at compliance, product safety, and material innovation.
 - **Consumer Goods:** Focus on design, functionality, and sustainability.
 - **Industrial Packaging:** Analyze volume, durability, and cost-effectiveness.
 - **E-commerce Packaging:** Consider the rise in demand due to online shopping and packaging innovation.
- **Geographical Segments:**
 - **Regional Analysis:** Examine performance across different regions like North America, Europe, Asia-Pacific, etc.
 - **Emerging Markets:** Focus on growth rates, investment opportunities, and market entry strategies.

2. Product-Wise Performance

- **Packaging Types:**
 - **Rigid Packaging:** Bottles, containers, cans, etc.
 - **Flexible Packaging:** Pouches, bags, wraps, etc.
 - **Paper & Board Packaging:** Cartons, corrugated boxes, etc.
 - **Plastic Packaging:** Films, trays, bottles, etc.
 - **Metal Packaging:** Cans, tins, etc.
 - **Glass Packaging:** Bottles, jars, etc.
 - **Biodegradable Packaging:** Focus on eco-friendly alternatives.
- **Material Performance:**
 - **Plastic:** Analyze usage, cost-effectiveness, and environmental impact.

- **Paper & Cardboard:** Evaluate recyclability, strength, and cost.
- **Glass:** Consider sustainability, durability, and cost.
- **Metal:** Examine its robustness, recyclability, and application in different segments.
- **Biodegradable Materials:** Focus on market demand, innovation, and cost.

3. Key Metrics to Evaluate

- **Revenue Contribution:** Measure the revenue generated by each segment and product.
- **Market Share:** Compare market share across segments and products.
- **Growth Rate:** Track the growth rate of each segment and product line over time.
- **Profit Margins:** Evaluate the profitability of each segment and product type.
- **Customer Satisfaction:** Assess customer feedback and satisfaction for different segments and products.
- **Innovation & R&D:** Track investments and returns in new product development and innovation.

4. Trends & Challenges

- **Sustainability Trends:** Monitor the shift towards eco-friendly and sustainable packaging solutions.
- **Regulatory Compliance:** Consider the impact of regulations on packaging materials and designs.
- **Technological Advancements:** Evaluate the impact of automation, smart packaging, and digital printing.

5. Competitive Analysis

- **Benchmarking:** Compare performance with industry leaders in each segment and product category.
- **Innovation:** Analyze competitors' strategies in product innovation and market expansion.

This framework will help you evaluate the performance of different segments and products within the packaging industry. Depending on the available data, you can apply specific metrics and analyses to gain deeper insights.

OUTLOOK

The packaging industry is experiencing significant growth and transformation, driven by various trends and market demands. Here's a brief overview:

1. **Sustainability:** Increasing consumer awareness and regulatory pressure are pushing the industry toward sustainable practices. There's a growing demand for eco-friendly materials, recyclable packaging, and reduction of single-use plastics.
2. **E-commerce Growth:** The rise of e-commerce has fuelled the demand for packaging, particularly in the areas of protective and efficient designs that ensure product safety during transportation.
3. **Innovative Materials:** Companies are investing in research and development of new materials, such as biodegradable plastics, plant-based packaging, and smart packaging that offers additional functionalities like tracking and temperature control.
4. **Digital Printing and Customization:** Advances in digital printing technology are enabling greater customization and personalization of packaging, allowing brands to connect more effectively with consumers.
5. **Regulations and Compliance:** Governments around the world are imposing stricter regulations on packaging, particularly related to environmental impact. This is driving innovation in materials and design to comply with new standards.
6. **Circular Economy:** The shift towards a circular economy, where packaging materials are reused and recycled, is influencing packaging design and material selection.
7. **Cost Management:** Rising raw material costs and supply chain challenges are leading companies to explore cost-effective and efficient packaging solutions without compromising quality.

Overall, the packaging industry is poised for continued growth, with sustainability and innovation being key drivers.

RISKS AND CONCERNS

The packaging industry faces several risks and concerns, including:

1. **Environmental Impact:** Growing concerns over plastic waste and pollution have led to stricter regulations and increased demand for sustainable packaging solutions. Companies need to invest in eco-friendly materials, which can be costly and challenging.
2. **Regulatory Changes:** The industry is subject to evolving regulations on materials, recycling, and waste management. Compliance can be complex and may require significant changes to operations and supply chains.
3. **Supply Chain Disruptions:** Global supply chain issues, such as shortages of raw materials, transportation delays, and geopolitical instability, can lead to increased costs and production delays.
4. **Rising Costs:** Fluctuations in the cost of raw materials, energy, and labour can impact profitability. Companies may struggle to pass these costs onto consumers, affecting margins.
5. **Technological Changes:** The need to adopt new technologies, such as automation, smart packaging, and digital printing, requires significant investment and can be a barrier for smaller companies.
6. **Consumer Preferences:** Shifts in consumer behaviour towards more sustainable and personalized packaging require constant innovation and adaptation, which can be resource-intensive.
7. **Health and Safety Concerns:** Ensuring that packaging materials are safe for food and other consumer products is crucial. Failures in this area can lead to recalls, legal liabilities, and damage to brand reputation.
8. **Competition:** The industry is highly competitive, with pressure to innovate and differentiate products. Companies that fail to keep up may lose market share to more agile or innovative competitors.
9. **Economic Uncertainty:** Economic downturns or instability can reduce consumer spending, impacting demand for packaged goods and leading to decreased production volumes.

Addressing these concerns requires a proactive approach, including investment in research and development, close monitoring of regulatory changes, and collaboration across the supply chain.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control systems are essential in the packaging industry to ensure the accuracy, reliability, and efficiency of operations. Here's a brief overview:

1. Operational Controls

- **Inventory Management:** Controls are implemented to track raw materials, work-in-progress, and finished goods, ensuring accurate inventory levels and preventing theft or loss.
- **Production Processes:** Standard operating procedures (SOPs) are established for all production stages to maintain quality standards and minimize waste.

2. Financial Controls

- **Revenue and Cost Tracking:** Proper accounting systems are in place to monitor sales, expenses, and cost allocations, ensuring financial data's accuracy and reliability.
- **Budgeting and Forecasting:** Regular budget reviews and variance analysis help in identifying discrepancies and taking corrective actions promptly.

3. Compliance Controls

- **Regulatory Compliance:** Ensures that the company adheres to industry-specific regulations, such as health and safety standards, environmental regulations, and labor laws.
- **Quality Assurance:** Regular audits and quality checks are conducted to ensure that products meet industry standards and customer specifications.

4. IT Controls

- **Data Security:** Implementation of cybersecurity measures to protect sensitive information, including intellectual property, customer data, and financial records.
- **System Access Controls:** Restricting access to critical systems to authorized personnel only, ensuring accountability and reducing the risk of fraud.

5. Risk Management

- **Risk Assessment:** Regular identification and assessment of potential risks, including supply chain disruptions, market fluctuations, and operational hazards.
- **Contingency Planning:** Developing and maintaining contingency plans to address unforeseen events, such as equipment failures or natural disasters.

Adequacy of Internal Control Systems

The adequacy of internal control systems in the packaging industry depends on the following factors:

- **Comprehensive Coverage:** The system should cover all critical areas, including operations, finance, compliance, IT, and risk management.
- **Regular Monitoring and Review:** Continuous monitoring and yearic reviews ensure that controls remain effective and are updated as needed.
- **Management Support:** Adequate support from management in enforcing controls and addressing any identified weaknesses is crucial.
- **Adaptability:** The ability of the system to adapt to changes in the industry, technology, and regulations ensures its long-term effectiveness.

A well-designed and adequately implemented internal control system enhances operational efficiency, reduces risks, ensures compliance, and supports the overall growth and stability of the packaging industry.

Annexure B**Form 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 subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

All transactions entered into by the Company during the year with related parties were on arm's length basis.

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

| Sr. No. | Name of Related Party | Nature of Relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances, if any |
|----------------|------------------------------|-------------------------------|--|--|---|---|--|
| 1 | Kahan Packaging | Group Firm | Sale of Goods & Services | NA | Sales upto ₹. 5,00,000/- is approved, Transaction value during the year is Nil | 30.05.2024 | NIL |
| 2 | Kahan Packaging | Group Firm | Purchase of Goods & Services | NA | Purchase upto ₹. 12,00,000/- is approved, Transaction value during the year is ₹ 5,90,000/- | 30.05.2024 | NIL |
| 3 | Prashant Dholakia | Managing Director | Remuneration | NA | 3,00,000 | 17.06.2023 | NIL |
| 4 | Mithun Patel | Company Secretary | Salary | NA | 68,000 | 30.05.2024 | NIL |
| 5 | Pooja Burad | Company Secretary | Salary | NA | 1,31,400 | 23.08.2024 | NIL |
| 4 | Rohit Dholakia | Whole Time Director | Remuneration | NA | 3,00,000 | 17.06.2023 | NIL |
| 5 | Purvi Dholakia | Whole Time Director | Remuneration | NA | 3,00,000 | 17.06.2023 | NIL |
| 6 | Jainam Dholakia | CFO and Director | Salary including OPE | NA | 7,96,000 | 30.05.2024 | NIL |
| 7 | Nemin Dholakia | Relative of Director | Salary | NA | 10,25,856 | 30.05.2024 | NIL |
| 8 | Purvi Dholakia | Non-Executive Director | Rent | NA | Rent upto ₹. 2,40,000/- is approved, Transaction value during the year is 2,40,000/- | 30.05.2024 | NIL |
| 9 | Prashant Dholakia | Managing Director | Professional Fees | NA | 30,000 | 30.05.2024 | NIL |

Annexure C

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our electronic and physical verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives physically and electronically during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit year covering the financial year ended on 31st March, 2025 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, 2025 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 during the year under Review;**
- (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 year)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2013; **(Not applicable to the Company during the Audit year)**

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit year)**
- 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;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit year)** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit year)**

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

We have relied on the representations made by the Company and its officers for compliance under other laws specifically applicable to the industry to which the Company belongs, as under subject to the explanation given below.

- Factories Act, 1948
- Payment of Gratuity Act, 1972
- Environment Protection Act, 1986
- Indian Contracts Act, 1872
- Indian Stamp Act, 1899
- Income Tax Act, 1961 and Indirect Tax Laws
- The Contract Labour (Regulation & Abolition) Act, 1970
- The Payment of Bonus Act, 1965
- Electricity Act, 2003
- Negotiable Instrument Act, 1881
- Goods and Services Tax Act, 2017
- Water (Prevention & Control of Pollution) Act, 1974 and rules thereunder
- Air (Prevention & Control of Pollution) Act, 1981 and rules thereunder
- Applicable Municipal/ Panchayat Laws
- POSH Act

Based on the review of systems and processes adopted by the Company and the Statutory Compliance self-certification by functional head of the Company which was taken on record by the Board of Directors, 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 as per the list of such laws as mentioned above in point no.(vi). During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS – 1) and General Meetings (SS – 2) are complied.
- (b) The provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (LODR); The Company is listed on BSE SME Board.

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

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

We further report that,

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

Adequate notice is given to all directors to schedule the Board Meetings/ Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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. In case of shorter notice, prior consent of all the Directors were taken. Provisions are made for sharing and handling unpublished price sensitive information for legitimate purposes.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

The Company has installed the software for the Structured Digital Database and required entries are made there under as per the provisions of SEBI (PIT) Regulations, 2015.

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

We further report that during the audit year there were no instance of:

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

**For Zankhana Bhansali & Associates
Practicing Company Secretaries**

**Zankhana Bhansali
Proprietor
UDIN: F009261G001086788
CP No.: 10513 Membership No.: 9261**

Place: Mumbai
Date: 26.08.2025

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

Annexure A

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

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

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

For Zankhana Bhansali & Associates
Practicing Company Secretaries

Zankhana Bhansali
Proprietor
UDIN: F009261G001086788
CP No.: 10513 Membership No.: 9261

Place: Mumbai
Date: 26.08.2025

Annexure D

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

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

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

In my opinion and to the best of my knowledge and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanation furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

| Sr. No. | Name of The Director | DIN | Date of appointment in the Company |
|---------|----------------------------|----------|------------------------------------|
| 1. | PRASHANT JITENDRA DHOLAKIA | 06428389 | 19/02/2013 |
| 2. | ROHIT JITENDRA DHOLAKIA | 05302050 | 19/02/2013 |
| 3. | PURVI PRASHANT DHOLAKIA | 05302029 | 19/02/2013 |
| 4. | JAGRUTI ROHIT DHOLAKIA | 05302006 | 19/02/2013 |
| 5. | JAINAM PRASHANT DHOLAKIA* | 10343866 | 18/10/2023 |
| 6. | TUSHAR RAMESHCHANDRA SHAH | 10200280 | 17/06/2023 |
| 7. | NAMAN HARESH PATEL | 10200283 | 17/06/2023 |

*Mr. Jainam Prashant Dholakia (DIN: 10343866) resigned from the position of Director with effect from May 16, 2025

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

For Zankhana Bhansali & Associates
Practicing Company Secretaries

Zankhana Bhansali
Proprietor
UDIN: F009261G001086821
CP No.: 10513 Membership No: 9261

Place: Mumbai
Date: 26.08.2025

Annexure E

PARTICULARS OF EMPLOYEES

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

| Executive Director | Ratio to median remuneration |
|--------------------------------|------------------------------|
| Mr. Rohit Jitendra Dholakia | 1.61: 1 |
| Mr. Prashant Jitendra Dholakia | 1.61: 1 |
| Mrs. Purvi Jitendra Dholakia | 1.61: 1 |

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

There has been no change in the percentage of remuneration of the Directors.

Ms. Pooja Burad was appointed as the Company Secretary and Compliance Officer of the Company with effect from August 23, 2024, in place of Mr. Mithun Patel who resigned from the said position. Consequently, the remuneration for the financial year 2024-25 for Ms. Pooja Burad, Company Secretary and Compliance Officer was increased by 5.9%.

The remuneration for the financial year 2024-25 for Mr. Jainam Prashant Dholakia as a Chief Financial Officer was increased by 131.6%.

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

In the Financial Year, there was an increase of 3.61% in the remuneration of median employee (excluding managerial personnel).

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

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

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

Average percentage increase in salary of employees other than managerial personnel is 36.54%.

Average percentage increase in salary of managerial personnel is Nil.

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

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

Information as per Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The details of top five employees and specified employees of the Company as per Rule 5:

| Particulars | 1 | 2 |
|---|--|--|
| Name | Nemin Prashant Dholakia | Jainam Prashant Dholakia |
| Designation | Liaisoning of Marketing | Chief Financial Officer |
| Remuneration paid | 10,25,856 | 7,64,187 |
| Nature of employment | Permanent | Permanent |
| Qualifications and Experience | Bachelors in Financial Markets Master's in Business Analytics | BLS LL.B., LLM criminology and more than 4 years of experience |
| Date of commencement of employment | 30.05.2024 | 18.10.2023 |
| Age (In years) | 26 | 27 |
| Previous Employment | NA | NA |
| % of Equity Shares | Nil | 0.04 |
| Whether relative of Director or employee | Relative of all Directors except Independent Directors | Relative of all Directors except Independent Directors |

| Particulars | 3 | 4 |
|---|--|--|
| Name | Prashant Jitendra Dholakia | Rohit Jitendra Dholakia |
| Designation | Chairman and Managing Director | Whole Time Director |
| Remuneration paid | 3,00,000 | 3,00,000 |
| Nature of employment | Permanent | Permanent |
| Qualifications and Experience | B. Com and 25 years of experience in the Manufacturing & Packaging industry. | B. Com and 33 years of experience in the Manufacturing & Packaging industry. |
| Date of commencement of employment | 17.06.2023 | 17.06.2023 |
| Age (In years) | 53 | 57 |
| Previous Employment | NA | NA |
| % of Equity Shares | 24.26 | 24.26 |
| Whether relative of Director or employee | Relative of all Directors except Independent Directors | Relative of all Directors except Independent Directors |

| Particulars | 5 |
|---|--|
| Name | Purvi Prashant Dholakia |
| Designation | Whole Time Director |
| Remuneration paid | 3,00,000 |
| Nature of employment | Permanent |
| Qualifications and Experience | B. Com and 10 years of experience in the Manufacturing & Packaging industry. |
| Date of commencement of employment | 17.06.2023 |
| Age (In years) | 50 |
| Previous Employment | NA |
| % of Equity Shares | 12.46 |
| Whether relative of Director or employee | Relative of all Directors except Independent Directors |

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

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

All the Board members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2025.

For Kahan Packaging Limited

**Prashant Jitendra Dholakia
Chairman & Managing Director
(DIN 06428389)**

Place: Mumbai
Date: 26.08.2025

INDEPENDENT AUDITORS' REPORT

To the Members of,

KAHAN PACKAGING LIMITED

Mumbai.

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of **Kahan Packaging Limited** (“the Company”) which comprises the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Cash Flow for the year then ended, and notes to the Standalone Financial Statements, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the ‘Auditor's Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

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

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other Information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. Read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Statement.

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

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

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

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

Report on Other Legal and Regulatory Requirements

5. 1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Government of India -Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we enclose in the “**Annexure-A**”, a statement on the matters specified in paragraphs 3 and 4 of the said Order to the extent applicable.
- 2) As required by Section 143 (3) of the Act, based on our audit, we report, to the extent applicable that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance sheet, the statement of Profit and Loss, and the Statement Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure-B**”; and
- (g) In our opinion, the managerial remuneration for the year ended 31/03/2025 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014 as amended, in our opinion and to the best of our information and according to the explanation given to us:
- I. The Company does not have any pending litigation which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. The Company is not liable to make any payments towards Investor Education and Protection Fund.
 - IV.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

VI. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For DHANESH AMRITLAL & ASSOCIATES

Chartered Accountants

Firm's Registration No. 142800W

Dhanesh Savani

Proprietor

Membership No. 111805

UDIN: 25111805BMJRPC3826

Date: 16-05-2025

Place: Mumbai

Annexure -A to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the Standalone Financial Statements for the year ended on 31st March, 2025 of **Kahan Packaging Limited**)

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

- (i) (a) (i.) The Company has maintained proper records showing particulars including quantitative details and situation of plant, property and equipment including Capital work-in-progress.
(ii.) The Company has maintained proper records showing particulars of intangible assets.
- (b) According to the information and explanations given to us, the plant, property and equipment have been physically verified by the management in a phased manner at regular intervals based on program designed to cover all the material items. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed by the management on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanation given to us and according to the information given to us, during the year company is availing credit facilities in the form of working capital limits below Rs. 5 Crore, in aggregate, from banks or financial institution on the basis of security of current assets and hence the clause 3 (ii) (b) is not applicable.
- (iii) According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Thus, reporting under this clause is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees or securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits, hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records specified by the central government under sub-section (1) of section 148 of the Act is not applicable to the company. Hence, reporting under clause (vi) of the Order is not applicable to the company.
- (vii) (a) In our opinion, and according to the information and explanations given to us, The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service tax, Sales Tax, Custom Duty, Excise Duty, Goods and Service Tax and other material statutory dues, as applicable. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory

dues which remained outstanding as at 31st March, 2025, for a period of more than six months from the date they became payable, except as under:

| Name of the statute | Nature of dues | Amount Demanded in ` | Amount Paid in ` | Period to which the amount relates | Remarks, if any |
|----------------------------|-----------------------|-----------------------------|-------------------------|---|------------------------|
| Income Tax Act | Income Tax | NIL | - | | |
| Income Tax Act | TDS | NIL | - | | |

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

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

(ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Thus reporting under sub-clause (a) is not applicable.

(b) The company is not declared as wilful defaulter by any bank or financial Institution or other lender and reporting under this clause is not applicable.

“Wilful Defaulter” here means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(c) The Company has taken term loan for purchase of Factory Premises from Bank & company has utilized term loan for the purpose for which it has been obtained .

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiary or joint venture companies .Thus reporting under sub-clause (e) is not applicable.

(f) The company does not have subsidiaries, or joint venture companies. Thus reporting under sub-clause (f) is not applicable.

- (x) (a) Based on our audit procedures and according to information given by the management, money's raised by way of an Initial Public Offer or further public offer (including debt instruments) during the year were applied for the purposes for which those were raised.;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence sub-clause (b) of clause (x) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable.
- Further, the details of such related party transactions have been disclosed in the Standalone Financial Statements, as required under Accounting Standard 18, Related Party Disclosures.
- (xiv) a) Based on information and explanations provided to us, and our audit procedures, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit report of the Company issued till date for the period under audit.

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us, and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us by the management and based on our audit procedures, we report that the Company doesn't satisfy any of the criteria prescribed under Section 135(1) of the Companies Act, 2013 during the immediately preceding financial year, thus there was no requirement for the Company to spend any amount on CSR activities during the year ended 31st March, 2025. Accordingly, the requirement to report on clause 3(xx) (a) and (b) of the Order is not applicable to the Company.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For DHANESH AMRITLAL & ASSOCIATES

Chartered Accountants

Firm's Registration No. 142800W

Dhanesh Savani

Proprietor

Membership No. 111805

UDIN: 25111805BMJRPC3826

Date : 16-05-2025

Place: Mumbai

Annexure-B to Auditors report

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

1. We have audited the internal financial controls of **Kahan Packaging Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls & financial reporting based on our audit. We Conducted our audit in accordance with the Guidance Note on Audit of internal Financial Controls over Financial Reporting (the "Guidance. Note.") Issued by ICAI and the Standards on Auditing, and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial Controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over Financial Reporting

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

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

For DHANESH AMRITLAL & ASSOCIATES

Chartered Accountants

Firm's Registration No. 142800W

Dhanesh Savani

Proprietor

Membership No. 111805

UDIN: 25111805BMJRPC3826

Date: 16-05-2025

Place: Mumbai

Kahan Packaging Limited**CIN:L36100MH2013PLC240584**

(Address: 212, JHALAWAR SERVICE PREMISES, L B S MARG, GHATKOPAR WEST, MUMBAI - 400 086)

Balance Sheet as at 31 March, 2025

(Amount in Rs lakhs)

As at

| Particulars | | Note | 31-03-2025 | 31-03-2024 |
|---|----|------|------------|------------|
| I. EQUITY AND LIABILITIES | | | | |
| (1) Shareholders' funds | | | | |
| (a) Share Capital | 3 | | 272.00 | 272.00 |
| (b) Reserves and Surplus | 4 | | 713.60 | 601.47 |
| Total | | | 985.60 | 873.47 |
| (2) Non-current liabilities | | | | |
| (a) Long-term Borrowings | 5 | | 193.27 | 285.89 |
| (b) Deferred Tax Liabilities (net) | 6 | | 35.43 | 25.28 |
| (c) Long-term Provisions | | | 3.44 | 3.06 |
| Total | | | 232.14 | 314.23 |
| (3) Current liabilities | | | | |
| (a) Short-term Borrowings | 7 | | 604.10 | 349.05 |
| (b) Trade Payables | 8 | | | |
| - Due to Micro and Small Enterprises | | | - | - |
| - Due to Others | | | 263.18 | 382.48 |
| (c) Other Current Liabilities | 9 | | 1.86 | 18.02 |
| (d) Short-term Provisions | 10 | | 28.09 | 28.75 |
| Total | | | 897.23 | 778.31 |
| Total Equity and Liabilities | | | 2,114.97 | 1,965.99 |
| II. ASSETS | | | | |
| (1) Non-current assets | | | | |
| (a) Property, Plant and Equipment and Intangible Assets | | | | |
| (i) Property, Plant and Equipment | 11 | | 855.62 | 657.59 |
| (b) Non-current Investments | 12 | | 35.95 | 33.49 |
| (c) Long term Loans and Advances | 13 | | - | 0.54 |
| (d) Other Non-current Assets | 14 | | 36.13 | 31.58 |
| Total | | | 927.69 | 723.20 |
| (2) Current assets | | | | |
| (a) Inventories | 15 | | 566.13 | 590.60 |
| (b) Trade Receivables | 16 | | 614.43 | 617.56 |
| (c) Cash and cash equivalents | 17 | | 4.58 | 34.63 |
| (d) Other Current Assets | 18 | | 2.15 | - |
| Total | | | 1,187.29 | 1,242.79 |
| Total Assets | | | 2,114.97 | 1,965.99 |

See accompanying notes to the financial statements

As per our report of even date

For DHANESH AMRITLAL & ASSOCIATES

Chartered Accountants

Firm's Registration No. 142800W

For and on behalf of the Board**Kahan Packaging Limited**

CIN :L36100MH2013PLC240584

Dhanesh Savani

Proprietor

Membership No. 111805

UDIN: 25111805BMJRPC3826

Place: Mumbai

Date: 16-05-2025

Mr.Prashant Dholakia

Managing Director

06428389

Mr. Jainam Dholakia

CFO

Place: Mumbai

Date: 16-05-2025

Mr.Rohit Dholakia

Whole Time Director

05302050

Miss. Pooja Burad

Company Secretary

Mem No.A71849

Kahan Packaging Limited**CIN:L36100MH2013PLC240584**

(Address: 212, JHALAWAR SERVICE PREMISES, L B S MARG, GHATKOPAR WEST, MUMBAI - 400 086)

Statement of Profit and loss for the half year ended 31 March 2025

(Amount in Rs lakhs)

| | | As at | |
|--|-------------|-------------------|-------------------|
| Particulars | Note | 31-03-2025 | 31-03-2024 |
| Revenue from Operations | 19 | 2,838.89 | 2,470.18 |
| Other Income | 20 | 13.49 | 5.66 |
| Total Income | | 2,852.38 | 2,475.84 |
| Expenses | | | |
| Cost of Material Consumed | 21 | 2,173.71 | 1,857.36 |
| Purchases of Stock in Trade | 22 | - | - |
| Change in Inventories of work in progress and finished goods | 23 | 24.60 | 96.47 |
| Employee Benefit Expenses | 24 | 62.94 | 31.11 |
| Finance Costs | 25 | 76.33 | 64.64 |
| Depreciation and Amortization Expenses | 26 | 48.69 | 34.79 |
| Other Expenses | 27 | 364.95 | 256.75 |
| Total expenses | | 2,702.02 | 2,341.11 |
| Profit/(Loss) before Exceptional and Extraordinary Item and Tax | | 150.36 | 134.72 |
| Exceptional Item | | - | - |
| Profit/(Loss) before Extraordinary Item and Tax | | 150.36 | 134.72 |
| Extraordinary Item | | | |
| Profit/(Loss) before Tax | | 150.36 | 134.72 |
| Tax Expenses | 28 | | |
| - Current Tax | | 28.09 | 28.75 |
| - Deferred Tax | | 10.17 | 5.76 |
| Profit/(Loss) after Tax | | 112.10 | 100.22 |
| Earnings Per Share (Face Value per Share Rs.10 each) | | | |
| | 29 | 4.12 | 4.59 |
| -Diluted | 29 | 4.12 | 4.59 |

See accompanying notes to the financial statements

As per our report of even date

For DHANESH AMRITLAL & ASSOCIATES

Chartered Accountants

Firm's Registration No. 142800W

For and on behalf of the Board**Kahan Packaging Limited**

CIN :L36100MH2013PLC240584

Dhanesh Savani

Proprietor

Membership No. 111805

UDIN: 25111805BMJRPC3826

Place: Mumbai

Date: 16-05-2025

Mr.Prashant Dholakia

Managing Director

06428389

Mr. Jainam Dholakia

CFO

Place: Mumbai

Date: 16-05-2025

Mr.Rohit Dholakia

Whole Time Director

05302050

Miss. Pooja Burad

Company Secretary

Mem No.A71849

Kahan Packaging Limited

CIN:L36100MH2013PLC240584

(Address: 212, JHALAWAR SERVICE PREMISES, L B S MARG, GHATKOPAR WEST, MUMBAI - 400 086)

Cash Flow Statement for the year ended 31 March 2025*(All amounts are in Rs. In Lakhs, unless otherwise stated)*

| Particulars | As at | |
|--|-----------------|-----------------|
| | 31-03-2025 | 31-03-2024 |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before tax | 150.36 | 134.73 |
| Depreciation and Amortisation Expense | 48.69 | 34.79 |
| Finance Costs | 76.33 | 64.64 |
| Operating Profit before working capital changes | 275.39 | 234.15 |
| Changes in Working Capital | | |
| Adjustment for: | | |
| (Increase)/decrease in inventories | 24.46 | 3.81 |
| (Increase)/decrease in trade receivables | 3.14 | (283.94) |
| (Increase)/decrease in other current assets | - | 16.58 |
| (Increase)/decrease in short term loans | (2.15) | |
| Increase/(decrease) in trade payables | (119.30) | (62.66) |
| Increase/(decrease) in other current liabilities | (16.16) | 14.11 |
| Increase/(decrease) in short-term provisions | (0.66) | 5.20 |
| Deferred Tax Liability (Net) | 10.17 | (0.70) |
| Cash generated from Operations | 174.88 | (73.45) |
| Tax paid (net) | 38.26 | 17.99 |
| Net Cash from Operating Activities | 136.63 | (91.44) |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment | (246.71) | (211.87) |
| Investment in Term Deposits | (2.46) | (1.78) |
| Net Cash (Used in) Investing Activities | (249.17) | (213.65) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Issue of Share Capital | - | 72.00 |
| Securities Premium | - | 504.00 |
| Fresh Equity Issue | - | 100.00 |
| IPO Expenses | - | (122.08) |
| Increase/(decrease) in Long-term provisions | 0.39 | |
| Proceeds from Long Term Borrowings | (92.62) | - |
| Repayment of Long Term Borrowings | | (140.07) |
| Proceeds from Short Term Borrowings | 255.05 | 1.10 |
| (Increase)/decrease in other non current assets | (4.54) | (30.46) |
| (Increase)/ Decrease in Long term Loans & Advances | 0.54 | 15.76 |
| Dividends Paid (including Dividend Distribution Tax) | | |
| Interest Paid | (76.33) | (64.64) |
| Net Cash (Used in) / Generated from Financing Activities | 82.49 | 335.61 |
| Net (Decrease) in Cash and Cash Equivalents | - 30.06 | 30.53 |
| Opening Balance of Cash and Cash Equivalents | 34.63 | 4.10 |
| Exchange difference of Foreign Currency Cash and Cash equivalent | - | - |
| Closing Balance of Cash and Cash Equivalents | 4.58 | 34.63 |

Note:

Figures in bracket indicate cash outgo.

See accompanying notes to the financial statements

As per our report of even date

For DHANESH AMRITLAL & ASSOCIATES

Chartered Accountants

Firm's Registration No. 142800W

For and on behalf of the Board**Kahan Packaging Limited**

CIN :L36100MH2013PLC240584

Dhanesh Savani

Proprietor

Membership No. 111805

UDIN: 25111805BMJRPC3826

Place: Mumbai

Date: 16-05-2025

Mr.Prashant Dholakia

Managing Director

06428389

Mr. Jainam Dholakia

CFO

Place: Mumbai

Date: 16-05-2025

Mr.Rohit Dholakia

Whole Time Director

05302050

Miss. Pooja Burad

Company Secretary

Mem No.A71849

KAHAN PACKAGING LIMITED

Notes to Financial Statements for the Period Ended March 31, 2025

COMPANY OVERVIEW & STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

Note 1: Company Overview

The Company was incorporated in India on 19/02/2013 under the name of M/S KAHAN PACKAGING LIMITED vide Registration NO L36100MH2013PLC240584. The Registered Address of the company is situated at 212, JHALAWAR SERVICE PREMISES E S PATANWALLA COMPOUND, LBS MARG, GHATKOPAR WEST, Mumbai City, Maharashtra 400086. The Company engaged in business of Manufacturing & Wholesalers of BOPP Laminated Bags, HDPE Bags, PP Bags and similar products relating to Packaging Industry. The company has manufacturing facility in India and primarily caters to the Indian market.

Note 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

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

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

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

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

The company reports its transactions in Indian Rupees.

2.1 (b) Use of Estimates:

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods.

2.1 (c) Property, Plant & Equipment:

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

- ii. Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013 as per SLM Method. Depreciation on addition to asset or on sale/Discernment of Asset is calculated Pro rata from the month of such addition or up to the month of such sale/ discernment, as the case may be.
- iii. Carrying amount of cash generating units/assets are reviewed at balance sheet date to determine whether there is any impairment. If any such indication exists the recoverable amount is estimated as the higher of net realizable price and value in use. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

2.1(d). Intangible Assets:

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

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

2.1(e). Investments:

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

2.1(f). Inventories:

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

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

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

2.1(g). Revenue Recognition:

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

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

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

2.1(h). Borrowing Costs:

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

2.1(i). Income Tax:

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, subject to consideration of prudence, on timing difference, being the

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

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

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

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

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

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

2.2 Investment in subsidiaries:

The Company does not have any subsidiary.

2.3 Employee Benefits:

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

The Company has provided for employee benefit relating to gratuity.

Defined Benefit Plans (Gratuity)

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

2.4 Earnings and Expenditure in Foreign Currency:-

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

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

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

Amount in Lakhs

| Particulars | 31.03.2025 | 31.03.2024 |
|-------------|------------|------------|
|-------------|------------|------------|

| | USD | Amount | USD | Amount |
|-----------------------------------|-----|--------|-----|--------|
| Earnings on Foreign Exchange | Nil | Nil | Nil | Nil |
| Expenditure in Foreign Exchange | | | | |
| Commission | | | | |
| Travelling | Nil | Nil | Nil | Nil |
| CIF Value of Imports | Nil | Nil | Nil | Nil |
| Raw Materials & Packing Materials | Nil | Nil | Nil | Nil |
| Capital goods | Nil | Nil | Nil | Nil |
| Late payment charges | Nil | Nil | Nil | Nil |

2.5 Financial & Derivative Instruments:

- i) The Company has not entered into any Forward Exchange Contracts (being a derivative instrument),
- ii) Amount payable in foreign currency on account of import of Goods and its equivalent Indian Rupees
- iii) Amount receivable in foreign currency on export of goods and its equivalent Indian Rupees.

2.6 Segment Disclosure:

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

2.7 Remuneration paid to Whole Time Directors is:

Rs in lakhs

| Current Year | Previous Year |
|--------------|---------------|
| 9.00 | 9.85 |

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

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

2.9 Inventories:

The Company has Inventories of Rs. 566.13 Lakhs as on 31st March 2025. The Inventories has been pledged as securities for Bank Overdraft facility from Bank.

2.10 Disclosure on Property Plant & Equipment:

- i. Company has no assets that are required from the active use and held for disposal
- ii. There are no temporarily idle property, plant & equipment's
- iii. The company has not revalued any class of property, plant & equipment's.
- iv. Company has no individual intangible asset that is material to the financial statements of the enterprise as a whole.
- v. Company has taken Term Loan from Bank for acquisition of Property Plant & equipment and to that extent company have restrictions on the title of the property, plant & equipment.

2.11 Other statutory information:

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b. The Company does not have any transactions with companies struck off.
- c. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - i. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - ii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
 - iii. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - iv. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - v. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

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

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

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

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

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

3 Share Capital

(Amount in Rs lakhs)

| As at | | |
|---|---------------|---------------|
| Particulars | 31-03-2025 | 31-03-2024 |
| Authorised Share Capital | | |
| Equity Shares, Rs. 10 par value, 50,00,000(Previous Year 50,00,000) Equity Shares | 500.00 | 500.00 |
| Issued, Subscribed and Fully Paid up Share Capital | | |
| Equity Shares, Rs. 10 par value 27,20,000 (Previous Year 27,20,000) Equity Shares paid up | 272.00 | 272.00 |
| Total | 272.00 | 272.00 |

(i) Reconciliation of number of shares

| Particulars | As at | | As at | |
|---------------------------------------|------------------|----------------------|------------------|----------------------|
| | 31-03-2025 | | 31-03-2024 | |
| Equity Shares | No. of shares | (Amount in Rs lakhs) | No. of shares | (Amount in Rs lakhs) |
| Opening Balance | 27,20,000 | 272.00 | 10,00,000 | 100.00 |
| Issued during the year - Rights Issue | - | - | 10,00,000 | 100.00 |
| Fresh Issue - IPO | - | - | 7,20,000 | 72.00 |
| Deletion during the year | - | - | - | - |
| Closing balance | 27,20,000 | 272.00 | 27,20,000 | 272.00 |

(ii) Rights, preferences and restrictions attached to shares

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

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

| Equity Shares | As at | | As at | |
|-----------------------|------------------|---------------|------------------|---------------|
| | 31-03-2025 | | 31-03-2024 | |
| Name of Shareholder | No. of shares | In % | No. of shares | In % |
| Mr. Prashant Dholakia | 6,60,000 | 24.26% | 6,60,000 | 24.26% |
| Mr. Rohit Dholakia | 6,60,000 | 24.26% | 6,60,000 | 24.26% |
| Ms. Purvi Dholakia | 3,39,000 | 12.46% | 3,39,000 | 12.46% |
| Ms. Jagruti Dholakia | 3,31,000 | 12.17% | 3,31,000 | 12.17% |
| Total | 19,90,000 | 73.16% | 19,90,000 | 73.16% |

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

| Name of Promoter | Class of Shares | No. of Shares | % of total shares | % Change during the period |
|-----------------------|-----------------|---------------------|-------------------|----------------------------|
| Mr. Prashant Dholakia | Equity Shares | 6,60,000.00 | 24.26% | 0.00% |
| Mr. Rohit Dholakia | Equity Shares | 6,60,000.00 | 24.26% | 0.00% |
| Total | | 13,20,000.00 | 48.53% | |

Shares held by Promoters as at the end of the year 31 March 2024

| | Class of Shares | No. of Shares | % of total shares | % Change during the period |
|-----------------------|-----------------|---------------------|-------------------|----------------------------|
| Mr. Prashant Dholakia | Equity Shares | 6,60,000.00 | 24.26% | 0.00% |
| Mr. Rohit Dholakia | Equity Shares | 6,60,000.00 | 24.26% | 0.00% |
| Total | | 13,20,000.00 | 49.53% | |

(v) Equity shares movement during 5 years preceding 31 March 2025

| Particulars | 2023-24 | 2022-23 | 2021-22 | 2020-21 | 2019-20 |
|--|---------|----------|---------|---------|---------|
| i) Aggregate number of Shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash | - | - | - | - | - |
| ii) Aggregate number of Shares allotted as fully paid-up by way of bonus shares. | - | 5,00,000 | - | - | - |
| iii) Aggregate number of Shares bought back. | - | - | - | - | - |

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

| Particulars | 31-03-2025 | 31-03-2024 |
|---|------------|------------|
| Dividends proposed to be distributed to equity shareholders | - | - |
| Dividends proposed to be distributed to preference shareholders | - | - |
| Arrears of fixed cumulative dividends on preference shares | - | - |

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

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

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

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

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

4 Reserves and Surplus

(Amount in Rs lakhs)

| As at | | |
|---------------------------------------|---------------|---------------|
| Particulars | 31-03-2025 | 31-03-2024 |
| Statement of Profit and loss | | |
| Balance at the beginning of the year | 219.57 | 119.33 |
| Add: Profit during the year | 112.10 | 100.22 |
| Less: Appropriation | | |
| Bonus Shares Issue | - | - |
| | 331.68 | 219.55 |
| Securities Premium | | |
| Balance at the beginning of the year | 381.92 | |
| Add: Additions during the year | - | 504.00 |
| Less: Issue Expenses written off | - | 122.08 |
| | | |
| Balance at the end of the year | 381.92 | 381.92 |
| Total | 713.60 | 601.47 |

5 Long term borrowings

(Amount in Rs lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|--|---------------|---------------|
| Secured Term loans from banks | 193.27 | 285.89 |
| Unsecured Term loans from banks | | - |
| Unsecured Term loans from other parties | | - |
| Unsecured Loans and advances from related parties | | |
| -Jagruti Dholakia Loan | - | - |
| -Purvi Dholakia Loan | - | - |
| -Rohit Dholakia Loan | - | - |
| Total | 193.27 | 285.89 |

Particulars of Borrowings

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

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

2.Hypothecation of Plant & Machinery situated at Plot No. 23, Amalgamated Industrial Complex, Mumbai Nashik Road, Near Diamond Retreat Hotel, Village - Asangaon, Taluka - Shahapur, Thane - 421601

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

6 Deferred tax liabilities Net

(Amount in Rs lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|--------------------------------------|--------------|--------------|
| Deffered Tax Liability Balance Sheet | 35.43 | 25.28 |
| Total | 35.43 | 25.28 |

7 Short term borrowings

(Amount in Rs lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|--|---------------|---------------|
| Current maturities of long-term debt | 112.99 | 99.60 |
| Secured Loans repayable on demand from banks | | |
| -Bank of India AC NO: 007630110000026 | 491.11 | 249.44 |
| Unsecured Loan repayable on demand from Bank | - | - |
| Total | 604.10 | 349.05 |

Primary Security for Cash Credit facilities

Hypothecation of stocks @25% and Book Debts @40%

Further all the Credit facilities by Bank of India is having personal guarantee of A) Mr. Rohit J Dholakia, B) Ms. Jagruti R Dholakia, C) Mr. Prashant J Dholakia, and D) Ms. Purvi P Dholakia.

8 Trade payables

(Amount in Rs lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|--|---------------|---------------|
| Total Outstanding dues of Micro, Small and Medium Enterprises | - | - |
| Total Outstanding dues of creditors other than Micro, Small and Medium Enterprises | 263.18 | 382.48 |
| Total | 263.18 | 382.48 |

8.1 Trade Payable ageing schedule as at 31 March 2025

(Amount in Rs lakhs)

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

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

8.2 Trade Payable ageing schedule as at 31 March 2024

(Amount in Rs lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|--|-----------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 345.63 | 34.06 | 2.62 | 0.16 | 382.47 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - |
| Total | | | | | 382.47 |

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

9 Other current liabilities

(Amount in Rs lakhs)

| Particulars | 31-03-2025 | 31-03-2024 |
|--------------------------------|-------------|--------------|
| Other payables | | |
| -Director Remuneration Payable | | |
| -Remuneration Payable to JRD | - | 2.93 |
| -Remuneration Payable to RJD | - | 2.01 |
| -Remuneration Payable to PPD | - | 0.06 |
| -TDS on Contractor | - | 0.06 |
| -TDS on Goods | - | 0.10 |
| -TDS on Professional fees | - | 0.08 |
| -TDS on Salary | 1.10 | - |
| - GST Payable | - | 12.79 |
| - TDS Creditors | 0.76 | - |
| Total | 1.86 | 18.02 |

10 Short term provisions

(Amount in Rs lakhs)

| Particulars | As at | |
|---|--------------|--------------|
| | 31-03-2025 | 31-03-2024 |
| Provision for employee benefits | | |
| -Provision for Gratuity (Current Period) | - | - |
| Others | | |
| -Provision for Income Tax | 28.09 | 28.75 |
| Total | 28.09 | 28.75 |

Kahan Packaging Limited
Note 11
Property, Plant and Equipment as at 31 March 2025

(Amount in Rs lakhs)

| Name of Assets | Gross Block | | | | Depreciation and Amortization | | | | Net Block | Net Block |
|-----------------------------------|--------------------|---------------------------------|-----------|--------------------|-------------------------------|---------------------------------|-----------|--------------------|--------------------|--------------------|
| | As on 01-Apr-24 | For the period ended 30-09-2024 | | As on 31-Mar-25 | As on 01-Apr-24 | For the period ended 31-03-2025 | | As on 31-Mar-25 | As on 31-Mar-24 | As on 31-Mar-25 |
| | | Addition | Deduction | | | Additions | Deduction | | | |
| (i) Property, Plant and Equipment | | | | | | | | | | |
| Factory Premises- asangaon | 472.79 | - | | 472.79 | 48.11 | 15.56 | | 63.67 | 424.68 | 409.12 |
| Electrical Installations | 1.30 | 18.28 | | 19.58 | 0.54 | 1.05 | | 1.59 | 0.76 | 18.00 |
| Plant and Equipment | 298.95 | 170.97 | - | 469.92 | 67.12 | 29.13 | | 96.25 | 231.84 | 373.68 |
| Computer & Software | 2.55 | - | | 2.55 | 2.52 | 0.01 | | 2.53 | 0.03 | 0.02 |
| Office Equipments | 3.51 | 36.21 | | 39.72 | 3.22 | 1.37 | | 4.59 | 0.29 | 35.13 |
| Motor Car | - | 21.25 | - | 21.25 | - | 1.58 | - | 1.58 | - | 19.67 |
| Total | 779.10 | 246.71 | - | 1,025.82 | 121.51 | 48.69 | - | 170.20 | 657.59 | 855.62 |
| Previous Year | 567.23 | 211.87 | - | 779.10 | 86.72 | 34.79 | - | 121.51 | 480.51 | 657.59 |

Note :

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

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

(iii) The Company does not have any Capital Work in Progress, Intangible assets under development (ITAUD) during the year.

12 Non current investments

(Amount in Rs lakhs)

| Particulars | As at | |
|---|--------------|--------------|
| | 31-03-2025 | 31-03-2024 |
| Other non-current investments | | |
| -SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA- FDR No- ADHFD24450 | 34.75 | 33.19 |
| -RD with BOI-00764411002072 | 1.20 | 0.30 |
| Total | 35.95 | 33.49 |

13 Long term loans and advances

(Amount in Rs lakhs)

| Particulars | As at | |
|---|------------|-------------|
| | 31-03-2025 | 31-03-2024 |
| Capital Advances | - | - |
| Other loans and advances (Secured, considered good) | | |
| -Advance to Staff | - | 0.54 |
| Total | - | 0.54 |

14 Other non current assets

(Amount in Rs lakhs)

| Particulars | As at | |
|--|--------------|--------------|
| | 31-03-2025 | 31-03-2024 |
| Security Deposits | | |
| -Deposit | 2.60 | 0.76 |
| -Jhalawar Rent Deposit | 6.00 | 6.00 |
| -Rent Deposit | 1.74 | 1.74 |
| -Room Deposit | 0.82 | 0.82 |
| - BSE Deposit | - | 5.76 |
| Others | | |
| - Deferred Tax Assets (Current Assets) | - | - |
| - Advance Income Tax FY 2024-25 | 15.00 | 15.00 |
| - GST receivable | 8.06 | - |
| - TDS on Fixed Deposit | - | 0.20 |
| - TCS | 0.28 | 0.12 |
| - TDS on Sales | - | 1.19 |
| - TDS(24-25) | 1.64 | - |
| Total | 36.13 | 31.58 |

15 Inventories

(Amount in Rs lakhs)

| Particulars | As at | |
|------------------|---------------|---------------|
| | 31-03-2025 | 31-03-2024 |
| Raw materials | 257.44 | 306.50 |
| Work-in-progress | 197.08 | 193.57 |
| Finished goods | 111.10 | 89.27 |
| Loose Tool | 0.52 | 1.25 |
| Total | 566.13 | 590.60 |

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

16 Trade receivables

(Amount in Rs lakhs)

| Particulars | As at | |
|--|---------------|---------------|
| | 31-03-2025 | 31-03-2024 |
| (a) Trade Receivables outstanding for a period exceeding six months from the date they were due for Payment | | |
| | 36.11 | 16.95 |
| (b) Other Trade Receivables | | |
| Unsecured considered good | 578.32 | 600.61 |
| Total | 614.43 | 617.56 |

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

16.1 Trade Receivables ageing schedule as at 31 March 2025

(Amount in Rs lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|------------------|-------------|-----------|-------------------|---------------|
| | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables- considered good | 578.32 | 30.53 | 5.58 | - | - | 614.43 |
| Undisputed Trade Receivables- considered doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables considered good | - | - | - | - | - | - |
| Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| Sub total | 578.32 | 30.53 | 5.58 | - | - | 614.43 |
| Undue - considered good | | | | | | |
| Total | 578.32 | 30.53 | 5.58 | - | - | 614.43 |

16.2 Trade Receivables ageing schedule as at 31 March 2024

(Amount in Rs lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|-----------|-----------|-------------------|---------------|
| | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables- considered good | 600.61 | 12.74 | 3.04 | 0.93 | 0.24 | 617.57 |
| Undisputed Trade Receivables- considered | - | - | - | - | - | - |
| Disputed Trade Receivables considered good | - | - | - | - | - | - |
| Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| Sub total | 600.61 | 12.74 | 3.04 | 0.93 | 0.24 | 617.57 |
| Undue - considered good | | | | | | |
| Total | 600.61 | 12.74 | 3.04 | 0.93 | 0.24 | 617.57 |

Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

17 Cash and cash equivalents

(Amount in Rs lakhs)

| Particulars | As at | |
|---|-------------|--------------|
| | 31-03-2025 | 31-03-2024 |
| Cash on hand | 3.63 | 3.96 |
| Balances with banks in current accounts | 0.94 | 30.67 |
| Total | 4.58 | 34.63 |

18 Other current assets

(Amount in Rs lakhs)

| Particulars | As at | |
|------------------------------------|-------------|------------|
| | 31-03-2025 | 31-03-2024 |
| Advance Expenses | - | - |
| Advance to Suppliers | 2.15 | - |
| IPO Professional fees | - | - |
| SVC Bank Limited A/C CLCSS Subsidy | - | - |
| Total | 2.15 | - |

19 Revenue from operations

(Amount in Rs lakhs)

| Particulars | As at | |
|-------------------------|-----------------|-----------------|
| | 31-03-2025 | 31-03-2024 |
| Sale of products | | |
| -GST on Sales | 433.01 | 377.14 |
| -Sales | 2,405.88 | 2,093.05 |
| Total | 2,838.89 | 2,470.18 |

20 Other Income

(Amount in Rs lakhs)

| Particulars | As at | |
|----------------------------|--------------|-------------|
| | 31-03-2025 | 31-03-2024 |
| Interest Income | | |
| -Interest On FD | 1.73 | 1.69 |
| -Others | - | - |
| Others | | |
| -CLCSS Subsidy | - | 3.96 |
| -Discount Received | - | - |
| -Discount | 12.99 | - |
| -Rate Difference | -1.24 | - |
| -Sundry Creditor Write Off | - | - |
| Total | 13.49 | 5.66 |

21 Cost of Material Consumed

(Amount in Rs lakhs)

| Particulars | As at | |
|------------------------------|-----------------|-----------------|
| | 31-03-2025 | 31-03-2024 |
| Raw Material Consumed | | |
| Opening stock | 306.50 | 213.85 |
| Purchases | 2,124.65 | 1,950.02 |
| Less: Closing stock | 257.44 | 306.50 |
| Total | 2,173.71 | 1,857.36 |
| Total | 2,173.71 | 1,857.36 |

22 Purchases of stock in trade

(Amount in Rs lakhs)

| Particulars | As at | |
|--------------|------------|------------|
| | 31-03-2025 | 31-03-2024 |
| | | |
| Total | - | - |

23 Change in Inventories of work in progress and finished goods

(Amount in Rs lakhs)

| Particulars | As at | |
|----------------------------------|---------------|--------------|
| | 31-03-2025 | 31-03-2024 |
| Opening Inventories | | |
| Finished Goods | 89.27 | 162.03 |
| Work-in-progress | 193.57 | 217.65 |
| Loose Tool | 1.25 | 0.87 |
| Less: Closing Inventories | | |
| Finished Goods | 111.10 | 89.27 |
| Work-in-progress | 197.08 | 193.57 |
| Loose Tool | 0.52 | 1.25 |
| Total | -24.60 | 96.47 |

24 Employee benefit expenses

(Amount in Rs lakhs)

| Particulars | As at | |
|----------------------------------|--------------|--------------|
| | 31-03-2025 | 31-03-2024 |
| Salaries and wages | | |
| -Gratuity Expense (Current Year) | 0.39 | -0.73 |
| -Salary & other Employes Cost | 53.55 | 21.02 |
| -Staff Welfare | | 0.96 |
| -Director Remuneration | 9.00 | 9.85 |
| Total | 62.94 | 31.11 |

25 Finance costs

(Amount in Rs lakhs)

| Particulars | As at | |
|-------------------------|--------------|--------------|
| | 31-03-2025 | 31-03-2024 |
| Interest expense | | |
| -Bank Interest | 76.33 | 64.64 |
| -Others | - | - |
| Other borrowing costs | - | - |
| Total | 76.33 | 64.64 |

26 Depreciation and amortization expenses

(Amount in Rs lakhs)

| Particulars | As at | |
|--|--------------|--------------|
| | 31-03-2025 | 31-03-2024 |
| Depreciation (Computer & Data Process) | 0.01 | 0.71 |
| Depreciation (Electrical & Installations) | 0.72 | - |
| Depreciation (Factory Premises) | 15.56 | 10.91 |
| Depreciation (Office Equipments) | 0.63 | 1.22 |
| Depreciation (Plant & Machinery) | 29.13 | 21.95 |
| Depreciation (Furniture and Fixture) | 1.07 | |
| Depreciation (Motor Car) | 1.58 | |
| Total | 48.69 | 34.79 |

27 Other expenses

(Amount in Rs lakhs)

| Particulars | As at | |
|---------------------------|------------|------------|
| | 31-03-2025 | 31-03-2024 |
| Auditors' Remuneration | 2.05 | 1.68 |
| Manufacturing Expenses | | |
| -Labour Charges Purchases | 66.50 | 26.50 |
| Professional fees | | |
| -Professional Fees | 18.46 | 5.88 |
| Rent | 2.40 | 2.81 |
| Rates and taxes | 1.19 | 2.57 |
| Other Expenses | | |
| -Others | 2.64 | 1.59 |
| Other Expenses | | |
| -AMC Charges | - | 0.54 |
| -Annual Fees | 1.10 | - |
| -Annual Return Form No 27 | - | 0.05 |
| -Bank Charges | 6.11 | 5.37 |
| -Business Promotion | 7.20 | 3.45 |
| -Certification Charges | - | 0.03 |
| -Cleaning Expenses | 0.19 | 0.58 |
| -Consulting fees | - | 0.55 |
| -Conveyance Expenses | 5.03 | 2.41 |
| -Courier Charges | 0.29 | 0.23 |
| -Diesel Expenses | 1.05 | 2.31 |
| -Donation | 0.02 | 0.21 |
| -Electrical Expenses | - | 1.89 |
| -Electricity Expenses | 79.52 | 112.66 |
| -Freight Charges | 23.69 | 18.01 |
| -Gst Paid | 99.87 | 32.24 |
| -Hamali Expenses | 2.60 | 7.45 |
| -Hardware Expenses | 1.07 | 1.28 |

| | | |
|--|---------------|---------------|
| Continue from Previous Page | | |
| -Housekeeping Expenses | 4.66 | 0.10 |
| -Insurance Expenses | 5.03 | 1.88 |
| -Interest on Late Payment (GST) | - | 0.60 |
| -Interest on Late Payment (TDS) | 0.02 | 0.03 |
| -Interest on Late Payment (Income Tax) | 1.63 | 2.21 |
| -Internet Charges | 0.21 | 0.05 |
| -Late Payment Fees (GST) | 1.08 | 0.00 |
| -Late Payment fees TDS | 0.00 | 0.09 |
| -Legal fees | - | 0.13 |
| -Legal fees Expenses | - | 0.19 |
| -Local Freight Charges | 11.14 | 0.01 |
| -Maintenance Charges (Society Maint) | 0.54 | 0.79 |
| -Membership Fees | 1.38 | - |
| -Miscellaneous Expense | 1.05 | 0.75 |
| -MPCB Licence | 0.15 | - |
| -Packing and Forwarding | 0.03 | 0.03 |
| -Petrol Expenses | 1.85 | 0.40 |
| -Printing & Stationery Expenses | 0.11 | 0.13 |
| -Professional Tax | 0.13 | 0.14 |
| -Repair & Maintenance Charges | 6.00 | 2.35 |
| -Service Charges | 0.31 | 5.21 |
| -Snacks and Refreshments | 3.55 | 2.50 |
| -Stationary Expenses | - | 0.13 |
| -Stamp Duty Charges | 0.08 | 2.17 |
| -Stamp Duty and Registration fees | - | 3.04 |
| -Telephone Expenses | 0.47 | 0.31 |
| -Travelling Expenses | 0.70 | 0.75 |
| -Water Charges | 3.87 | 2.54 |
| Total | 364.95 | 256.75 |

28 Tax Expenses

(Amount in Rs lakhs)

| Particulars | As at | |
|---------------|--------------|--------------|
| | 31-03-2025 | 31-03-2024 |
| Current Tax | 28.09 | 28.75 |
| Deferred Tax | | |
| -Deferred tax | 10.17 | 5.76 |
| Total | 38.26 | 34.51 |

29 Earning per share

As at

| Particulars | 31-03-2025 | 31-03-2024 |
|---|------------|------------|
| Profit attributable to equity shareholders (Amount in Rs lakhs) | 112.10 | 100.22 |
| Weighted average number of Equity Shares | 27,20,000 | 21,81,667 |
| Earnings per share basic (Rs) | 4.12 | 4.59 |
| Earnings per share diluted (Rs) | 4.12 | 4.59 |
| Face value per equity share (Rs) | 10 | 10 |

30 Auditors' Remuneration

(Amount in Rs lakhs)

| Particulars | As at | |
|---------------------------------|-------------|-------------|
| | 31-03-2025 | 31-03-2024 |
| Payments to auditor as | | |
| - Auditor | 2.05 | 1.68 |
| - for taxation matters | - | - |
| - for company law matters | - | - |
| - for management services | - | - |
| - for other services | - | - |
| - for reimbursement of expenses | - | - |
| Total | 2.05 | 1.68 |

31 Contingent Liabilities and Commitments

(Amount in Rs lakhs)

| Particulars | As at | |
|----------------------|------------|-------------|
| | 31-03-2025 | 31-03-2024 |
| Claims | | |
| - Income tax demands | - | - |
| - TDS Default | - | 0.29 |
| Total | - | 0.29 |

32 STATEMENT OF GRATUITY EXPENSES**(All amounts in Indian Rupees in Lakhs, unless otherwise stated)****Employee benefit Plan****(A) Defined benefit Plan****The defined benefit plan operated by the Company is as below:****Retiring gratuity****The defined benefit plans expose the Company to a number of actuarial risks as below:**

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

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

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

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

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity**(i) Change in Defined Benefit Obligation (DBO)**

| Particulars | As At | |
|--|-------------|-------------|
| | 31-03-2025 | 31-03-2024 |
| Present value of DBO at the beginning of the year | 3.06 | 3.79 |
| Current service cost | 0.71 | 0.51 |
| Interest cost | 0.22 | 0.24 |
| Actuarial (gain) / loss | -0.55 | -1.48 |
| Benefits paid | 0.00 | 0.00 |
| Present value of DBO at the end of the year | 3.44 | 3.06 |

(ii) Change in fair value of plan assets

| Particulars | 31-03-2025 | 31-03-2024 |
|---|-------------|-------------|
| Fair value of plan assets at the beginning of the year | 0.00 | 0.00 |
| Interest income | 0.00 | 0.00 |
| Employer contributions | 0.00 | 0.00 |
| Benefits paid | 0.00 | 0.00 |
| Fair value of plan assets at the end of the year | 0.00 | 0.00 |

(iii) Amounts recognised in the Balance Sheet

| Particulars | 31-03-2025 | 31-03-2024 |
|--|--------------|--------------|
| Present value of DBO at the end of the year | 3.44 | 3.06 |
| Fair value of plan assets at the end of the year | 0.00 | 0.00 |
| Net Liability recognised in the Balance Sheet | -3.44 | -3.06 |

(iv) Components of employer expense

| Particulars | (Amount in Rs lakhs) | |
|---|----------------------|---------------|
| | 31-03-2025 | 31-03-2024 |
| Current service cost | 0.71 | 0.24 |
| Interest cost | 0.22 | 0.51 |
| Actuarial (gain) / loss | (0.55) | (1.48) |
| Expense recognised in Statement of Profit t and Loss | 0.39 | (0.73) |

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

| Particulars | (Amount in Rs lakhs) | |
|------------------------------|----------------------|------------|
| | 31-03-2025 | 31-03-2024 |
| State and Central Securities | 0% | 0% |
| Bonds | 0% | 0% |
| Special deposits | 0% | 0% |
| Insurer managed funds | 0% | 0% |

(vi) Assumptions

| Particulars | 31-03-2025 | 31-03-2024 |
|-------------------------------|----------------|---------------|
| Discount Rate | 7.00% | 7.25% |
| Salary Increase Rate | 5.00% | 5.00% |
| Rate of Return on Plan Assets | NA | NA |
| Mortality Table | IALM 2012-14 | IALM 2012-14 |
| Retirement Age | ult | ult |
| Withdrawal rates | 10% per Annuam | 5% per Annuam |

(B) Defined Contribution Plan**Provident fund and pension**

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

33 Micro and Small Enterprise

(Amount in Rs lakhs)

| Particulars | 31-03-2025 | | 31-03-2024 | |
|---|------------|----------|------------|----------|
| | Principal | Interest | Principal | Interest |
| Amount Due to Supplier | - | - | - | - |
| Principal amount paid beyond appointed date | - | - | - | - |
| Interest due and payable for the year | - | - | - | - |
| Interest accrued and remaining unpaid | - | - | - | - |

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

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

During the FY 2023-24 the Company has Purchased Land and Building situated at Plot No 22, Amalgamated Industrial Complex, Mumbai Nashik Road, Near Diamond Retreat Hotel, Village - Asangaon, Taluka - Shahapur, Thane - 421601 during the year . The company has entered into registered Purchase Agreement Dated 24.01.2024 with the buyer.

35 Related Party Disclosure**(i) List of Related Parties****Relationship**

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

(ii) Related Party Transactions

(Amount in Rs lakhs)

| Particulars | Relationship | 31-03-2025 | 31-03-2024 |
|-----------------------------|----------------------|------------|------------|
| Remuneration | | | |
| - Ms Jagruti Dholakia | Director | - | 2.40 |
| - Mr. Prashant Dholakia | Managing Director | 3.00 | 1.47 |
| - Mr. Rohit Dholakia | Whole Time Director | 3.00 | 3.18 |
| - Ms. Purvi Dholakia | Director | 3.00 | 2.80 |
| Purchase of goods | | | |
| - Mr. Prashant Dholakia | Managing Director | 5.90 | 209.70 |
| (Prop. Of Kahan Packaging) | | | |
| Professional charges | | | |
| - Mr. Prashant Dholakia | Managing Director | 0.30 | - |
| Salary | | | |
| -Mr.Jainam Dholakia | CFO | 7.96 | 3.60 |
| -Mr.Nemin Dholakia | Relative of Director | 10.26 | |
| -Mr.Mithun Patel | Company Secretary | 0.68 | 1.53 |
| -Miss.Pooja Burad | Company Secretary | 1.31 | |
| Rent | | | |
| - Ms. Purvi Dholakia | Director | 2.40 | - |
| Sale of Goods | | | |
| - Mr. Prashant Dholakia | Managing Director | - | 213.43 |
| (Prop. Of Kahan Packaging) | | | |

(iii) Related Party Balances

(Amount in Rs lakhs)

| Particulars | Relationship | 31-03-2025 | 31-03-2024 |
|-------------------------|---------------------|------------|------------|
| Remuneration | | | |
| - Mr. Rohit Dholakia | Whole Time Director | - | 2.00 |
| - Ms. Jagruti Dholakia | Director | - | 2.93 |
| - Mr. Prashant Dholakia | Managing Director | - | 0.05 |

Note : Related parties have been identified by the management.

36 Ratio Analysis

| Particulars | Numerator/Denominator | 31-03-2025 | 31-03-2024 | Change in % |
|--------------------------------------|--|------------|------------|-------------|
| (a) Current Ratio | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ | 1.32 | 1.60 | -17.13% |
| (b) Debt-Equity Ratio | $\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$ | 0.81 | 0.73 | 11.29% |
| (c) Debt Service Coverage Ratio | $\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$ | 2.00 | 1.15 | 73.79% |
| (d) Return on Equity Ratio | $\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$ | 6.03% | 9.17% | -34.25% |
| (e) Inventory turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Inventories}}$ | 4.91 | 4.17 | 17.74% |
| (f) Trade receivables turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$ | 4.61 | 5.19 | -11.27% |
| (g) Trade payables turnover ratio | $\frac{\text{Total Purchases}}{\text{Average Account Payable}}$ | 6.58 | 4.71 | 39.66% |
| (h) Net capital turnover ratio | $\frac{\text{Total Turnover}}{\text{Net Working Capital}}$ | 9.79 | 5.32 | 84.03% |
| (i) Net profit ratio | $\frac{\text{Net Profit}}{\text{Total Turnover}}$ | 3.95% | 4.06% | -2.74% |
| (j) Return on Capital employed | $\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$ | 4.07% | 4.57% | -10.91% |

For DHANESH AMRITLAL & ASSOCIATES

Chartered Accountants

Firm's Registration No. 142800W

For and on behalf of the Board**Kahan Packaging Limited**

CIN :L36100MH2013PLC240584

Dhanesh Savani

Proprietor

Membership No. 111805

Mr.Prashant Dholakia

Managing Director

06428389

Mr.Rohit Dholakia

Whole Time Director

05302050

UDIN: 25111805BMJRPC3826

Place: Mumbai

Date :16-05-2025

Mr.Jainam Dholakia

CFO

Place: Mumbai

Date :16-05-2025

Miss. Pooja Burad

Company Secretary

Mem No.A71849

-----Thank you-----