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KAIRA CAN COMPANY LIMITED

REGD. OFFICE : ION HOUSE, DR. E. MOSES ROAD, MAHALAXMI, MUMBAI 400 011.

12th July, 2025

The Secretary,
The Stock Exchange, Mumbai
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 023.

Security Code: 504840 and ISIN – INE375D01012 Security ID: KAIRA

Dear Sirs,

Sub: Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 - Electronic copy of the Notice of the 62nd Annual General Meeting and the Annual Report 2025 of Kaira Can Company Limited for the financial year ended 31st March, 2025 & Intimation of cut-off date of 1st August, 2025 to determine the eligibility of members to cast their vote through remote e-voting and e-voting during the 62nd Annual General Meeting & Weblink for 62nd Annual Report 2025.

This is further to our letter dated 3rd July, 2025 regarding, inter-alia, convening of the 62nd Annual General Meeting of the Company ("AGM") on Friday, 8th August, 2025 at 11.00 am through Video Conferencing/Other Audio-Visual Means (VC/OAVM) Facility.

Please find enclosed electronic copy of the Notice of the 62nd AGM and the Annual Report for the financial year ended 31st March, 2025 including the Audited Financial Statements for the financial year ended 31st March, 2025 which is being sent by email to those Members whose email addresses are registered with the Company/Depository Participant(s). The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide MCA Circulars/and SEBI Circulars.

The Notice of the 62nd AGM and the Annual Report 2025 are available on the website of the Company in Investor Relations section at www.kairacan.com and we request you to also upload them on your website at www.bseindia.com.

The 62nd Annual Report and notice of AGM are also available on the website of the company on the following weblink at <https://www.kairacan.com/DownloadKairaCan.aspx?FileType=AnnualReport>

Members of the Company holding shares in physical form who have not registered their email addresses with the Company can obtain the Notice of the 62nd AGM, Annual Report and/or login details for joining the 62nd AGM through VC/OAVM facility including e-voting, by sending 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's email ID at companysecretary@kairacan.com or support@purvashare.com respectively. Members holding shares in demat form can update their email address with their Depository Participant.

In terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), the Company has fixed 1st August, 2025 as the cut-off date to determine the eligibility of the members to cast their vote by remote e-voting. The remote e-voting period begins on Monday 4th August, 2025 9:00 AM and ends on Thursday 7th August, 2025 5:00 PM. and remote e-Voting during the 62nd AGM scheduled to be held on Friday, 8th August, 2025 at 11.00 am through VC/OAVM Facility.

Request you to kindly take the same on records. Thanking you,

Yours faithfully,

For KAIRA CAN COMPANY LIMITED

HITEN VANJARA
COMPANY SECRETARY



Encl.: 62nd Annual Report of Kaira Can Company Limited & Notice of 62nd Annual General Meeting

62nd

Annual Report

For the year ended 31st March

2025



Kaira Can Company Limited



Cans for Processed Food



Cans for Sweets



Cans for Dairy Products



Rollled Sugar Cones for Ice Cream

BOARD OF DIRECTORS

- Shri Keval N. Doshi, *Chairman, Independent Director*
- Shri Ashok B. Kulkarni, *Managing Director*
- Shri K. Jagannathan, *Executive Director & CFO*
- Shri Premal N. Kapadia, *Non-Executive Director*
- Shri Utsav R. Kapadia, *Non-Executive Director*
- Shri Kirat M. Patel, *Non-Executive Director*
- Smt. Varsha R. Jain, *Independent Director*
- Shri Laxman D. Vaidya, *Independent Director*
- Shri Jai Diwanji, *Independent Director*
- Shri Rushabh J. Vora, *Additional Independent Director (w.e.f. 13-06-2025)*
- Shri Jayen S. Mehta, *Non-Executive Director, (Nominee of GCMMF)*
- Shri Atul Kumar Agarwal, *Non-Executive Director, (Nominee of GCMMF)*

COMPANY SECRETARY

Shri. Hiten Vanjara

BANKERS

- Bank of Baroda, Mumbai
- DBS Bank of India Limited, Mumbai
- ICICI Bank Limited, Mumbai

AUDITORS

G. D. APTE & CO. CHARTERED ACCOUNTANTS

REGISTERED OFFICE :

Ion House, Dr. E. Moses Road,
First Floor, Mahalaxmi, Mumbai 400 011
Tel. : + 91 22 66608711
Email : companysecretary@kairacan.com
Website: www.kairacan.com
CIN : L28129MH1962PLC012289

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Pvt. Limited
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Lower Parel (East), Mumbai 400011
Email : support@purvashare.com

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62nd Annual General Meeting

Day : Friday

Date : 8th August, 2025

Time : 11.00 am

Mode : Through Video Conferencing (V.C.) / other
Audio Visual Means (OAVM) on
www.evotingindia.com

EVSN : 250625008 - Kaira Can Company Ltd.



FIVE YEARS REVIEW

PARTICULARS		AS PER IND AS				
		2021	2022	2023	2024	2025
EARNINGS AND DIVIDENDS						
SALES	Rs.in lakhs	16,880.25	23,504.10	25,387.12	22,383.58	23,214.99
CHANGE IN SALES		7%	39%	8%	-12%	4%
NET PROFIT BEFORE DEPRECIATION & TAX EXP.:	Rs.in lakhs	1,266.95	1,934.74	1,600.06	828.18	812.39
(A) DEPRECIATION	“	488.94	470.44	456.08	302.86	300.36
(B) TAX EXPENSES	“	186.94	439.40	339.99	148.74	127.55
NET PROFIT AFTER TAX	“	591.07	1,024.90	803.99	376.58	384.48
EARNINGS TO NET WORTH	Percent	8.73	13.29	9.57	4.34	4.31
EARNINGS PER EQUITY SHARE	Rupees	64.10	111.14	87.19	40.84	41.69
DIVIDEND ON EQUITY SHARES	Per Share	10.00	12.00	12.00	12.00	12.00
FINANCIAL POSITION						
EQUITY SHARE CAPITAL	Rs. in lakhs	92.20	92.20	92.20	92.20	92.20
RESERVES & SURPLUS	“	6,679.00	7,617.65	8,307.70	8,582.55	8,829.85
SHAREHOLDERS' FUNDS (NET WORTH)	“	6,771.20	7,709.85	8,399.90	8,674.75	8,922.05
SECURED LOANS	“	191.25	91.60	—	—	380.50
UNSECURED LOANS	“	—	—	—	—	—
DEFERRED TAX LIABILITY / (ASSET)	“	87.15	98.40	79.45	95.15	156.55
FUNDS EMPLOYED	“	7,049.60	7,899.85	8,479.35	8,769.90	9,459.10
FIXED ASSETS (NET BLOCK)	“	2,850.75	3,020.05	3,142.95	3,262.15	4,465.50
INVESTMENTS	“	10.10	25.10	19.45	32.20	31.85
CURRENT ASSETS						
LOANS AND ADVANCES	“	6,932.95	7,862.90	8,171.05	8,329.25	7,684.30
LESS : CURRENT LIABILITIES AND PROVISIONS	“	2,744.20	3,008.20	2,854.10	2,853.70	2,722.55
NET CURRENT ASSETS	“	4,188.75	4,854.70	5,316.95	5,475.55	4,961.75
APPLICATION OF FUNDS	“	7,049.60	7,899.85	8,479.35	8,769.90	9,459.10
BOOK VALUE PER SHARE	Rupees	734.30	836.09	910.92	940.73	967.55
DEBT / EQUITY RATIO		—	—	—	—	—
CAPITAL EXPENSES	Rs. in Lakhs	294.95	535.26	678.32	720.43	1,350.40
NET CASH FLOW	Rs. in Lakhs	(498.10)	(97.16)	1,087.99	0.71	(1,175.96)



KAIRA CAN COMPANY LIMITED

(CIN: L28129MH1962PLC012289)

Regd. Office: ION House, Dr.E.Moses Road, Mahalaxmi, MUMBAI - 400 011

e-mail: companysecretary@kairacan.com; Website: www.kairacan.com Tel.: 022-66608711

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SIXTY SECOND ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF KAIRA CAN COMPANY LIMITED WILL BE HELD ON FRIDAY, 8TH AUGUST, 2025 AT 11.00 AM. IST THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of Accounts together with Directors' Report and also the Auditors' Report thereon for the year ended 31st March, 2025.
2. To declare dividend of Rs.12.00 per share recommended by the Board of Directors for the year 2024-25.
3. To appoint a Director in place of Shri Jayen Mehta (DIN 01767250) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Premal N. Kapadia (DIN 00042090) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. Re-Appointment of Shri. Ashok B. Kulkarni (DIN No. 01605886) as the Managing Director

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, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, consent be and is hereby accorded to the Re-appointment of Shri. Ashok Bhaskar Kulkarni as the Managing Director for the period of three years with effect from 1st July, 2025 on the remuneration, terms and conditions as set out in the explanatory statement annexed hereto which shall be deemed to form part of this resolution, and in the event of inadequacy or absence of profits in any financial year, the remuneration comprising salary, perquisites and benefits approved herein be paid as minimum remuneration to the said Managing Director subject to such approvals as may be required."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary and/or revise the remuneration and performance based incentive of Shri. Ashok Bhaskar Kulkarni, Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

6. Re-Appointment of Shri. K. Jagannathan (DIN No. 01662368) as the Executive Director

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, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, consent be and is hereby accorded to the Re-appointment of Shri. K. Jagannathan as the Executive Director for the period of three years with effect from 1st July, 2025



on the remuneration, terms and conditions as set out in the explanatory statement annexed hereto which shall be deemed to form part of this Resolution, and in the event of inadequacy or absence of profits in any financial year, the remuneration comprising salary, perquisites and benefits approved herein be paid as minimum remuneration to the said Executive Director subject to such approvals as may be required."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary and/or revise the remuneration and performance based incentive of Shri. K. Jagannathan, Executive Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and are hereby authorised to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

7. **Re-appointment of Smt. Varsha R. Jain (DIN 08771121) as an Independent Director of the Company to hold office for a second term.**

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 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Smt. Varsha Rakesh Jain who was appointed as an Independent Director and who holds office upto the ensuing 62nd Annual General Meeting and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term upto the conclusion of 67th Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

8. **Appointment of Shri. Rushabh Jayant Vora (DIN 00382198) as an Independent Director on the Board of the Company.**

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 Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Shri. Rushabh Jayant Vora be and is hereby appointed as an Independent Director on the Board of the Company for a term of 5 consecutive years, upto the conclusion of 67th Annual General Meeting of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

9. **Appointment of Secretarial Auditor**

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

Appointment of M/s. P. Mehta & Associates as Secretarial Auditors of the Company for a term of five years

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. P. Mehta & Associates, Proprietor

- Mr. Prashant S. Mehta, Practising Company Secretaries (Firm Registration No. S2018MH634500), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five (5) consecutive financial years commencing from April 1, 2025 till March 31, 2030, on such terms and conditions, including remuneration, as may be determined by the Board of Directors (which shall include any committee thereof or person(s) authorised by the Board).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take such steps as may be considered necessary to give effect to this Resolution."

10. **Ratification of Remuneration to Cost Auditor:**

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

"RESOLVED that pursuant to Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors), Rules, 2014, the remuneration of Rs.1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending March 31, 2026 as approved by the Board of Directors of the Company, to be paid to M/s. P.D. Modh & Associates, Cost Accountants for the conduct of the cost audit of the Company's Can manufacturing unit at Kanjari, be and is hereby ratified and confirmed."

By Order of the Board of Directors,
For KAIRA CAN COMPANY LIMITED

Place: Mumbai
Date: 13th June, 2025

Hiten Vanjara
Company Secretary

Registered office:
Ion House, Dr E. Moses Road
Mahalaxmi, Mumbai 400 011



NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 09/2024 dated September 19, 2024 read with Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as "SEBI Circulars") have permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), on or before September 30, 2025, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The deemed venue of the AGM will be the Registered Office of the Company.
2. An Explanatory Statement setting out all material facts relating to Special Business to be transacted at AGM at Item Nos. 5 to 10 is annexed herewith. The Board of Directors have considered and decided to include Item Nos. 5 to 10 given above, as Special Business in the AGM.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.kairacan.com, website of Stock Exchange BSE Limited at www.bseindia.com and website of Central Depository Services Limited (CDSL) at www.evotingindia.com
6. For receiving all communication (including Annual Report) from the Company electronically: a) Members holding shares in physical mode and who have not registered / updated their email address with the Company can temporarily register / update their email address by sending email with request letter to company's R&T at support@purvashare.com b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.
7. The Company has fixed Friday, August 1 2025 as the "Record Date" for determining entitlement of Members to dividend for the financial year ended March 31, 2025, if approved at the Annual General Meeting. The Register of members and Share Transfer Books will remain closed from Saturday, August, 2, 2025 to Friday, 8 2025 (both days inclusive) for the purpose of Annual General Meeting and dividend.
8. Members seeking any information with regard to the accounts or any document to be placed at the AGM, are requested to write to the Company on or before Tuesday, August 05, 2025 through email on **companysecretary@kairacan.com**. The same will be replied / made available by the Company suitably.
9. (a) Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF. Please note that pursuant to provisions of Section 124, 125 of the Companies Act, 2013 all unclaimed/unpaid dividends up to 2016-17 have been transferred to the IEPF. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 02, 2024 (date of last Annual General Meeting) on the website of the Company (www.kairacan.com), as also on the website of the Ministry of Corporate Affairs (www.mca.gov.in). In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

(b) 1698 equity shares are lying in the unclaimed IEPF account. Concerned shareholders have been reminded to claim their shares.
10. We have been offering the facility of electronic credit of dividend directly to the respective bank accounts of our shareholders, through National Electronic Clearing Service (NECS) and National Automated Clearing

House (NACH). Shareholders who would like to avail of the ECS facility (if not done earlier) are requested to communicate with Company's Registrar and Transfer Agents at support@purvashare.com. Further, the shareholders holding shares in physical form, for receiving dividend electronically can also temporarily register/ update their bank account details at the earliest by sending email to support@purvashare.com provided by the Company's Registrar and Transfer Agent. Kindly note that shareholders holding shares in dematerialised form would receive their dividend directly to the bank account nominated by them to their Depository Participant, as per SEBI directives.

11. The members are requested to notify change of address, if any, to the Company's Registrar and Transfer Agent.
12. The members may note that the Company's Equity Shares are listed on the BSE Ltd. and the listing fees to the stock exchange have been paid.
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides risks associated with physical certificates such as fake certificates, bad deliveries, loss of certificates in transit, get eliminated. Since there are several benefits arising from dematerialization, we sincerely urge you to dematerialize your shares at the earliest, if you are still holding the shares in physical form. As per Regulation 40 of the Listing Regulations, as amended, transfer of securities of listed entities can be processed only in dematerialized form, with effect from 1st April 2019. Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
16. As per the provisions of Section 72 of the Companies Act, 2013 and SEBI Circular, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, they may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company / RTA in case the shares are held in physical form.
17. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.
18. Pursuant to the provisions of Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company's Registrar and Transfer Agent (in case of shares held in physical mode) and with relevant depository participant (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, on or before Friday, July 25, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by submitting these declarations / documents. The aforesaid declarations and documents need to be submitted by the shareholders latest by Friday, July 25, 2025.



19. Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to Shri. Prashant S. Mehta, Company secretary in Practice at acs.pmehta@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

20. **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS.**

A. VOTING THROUGH ELECTRONIC MEANS

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

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/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM 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/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) 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 EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available 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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM 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/EGM. 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/EGM 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/EGM has been uploaded on the website of the Company at www.kairacan.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM 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 to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2025, to conduct their AGMs

through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Monday, 4th August, 2025 9:00 AM and ends on Thursday, 7th August, 2025 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday 1st August, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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.

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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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 CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.



	<p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</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 Depository	<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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>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.</p>

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 toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” 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) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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.

- (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. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN 250625008 for the relevant Kaira Can Company Limited on which you choose to vote.



- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (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) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.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.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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; companysecretary@kairacan.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for 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/EGM.
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 **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@kairacan.com The

shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id: companysecretary@kairacan.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/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may 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 on companysecretary@kairacan.com or RTA on email id support@purvashare.com
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 CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

By Order of the Board of Directors
For KAIRA CAN COMPANY LIMITED

Place: Mumbai
Date: 13th June, 2025

Hiten Vanjara
Company Secretary

Registered office:
Ion House, Dr E. Moses Road
Mahalaxmi, Mumbai 400 011


ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
Item No. 5

The Board of Directors of the Company at its Meeting held on 22nd May, 2025, has re-appointed Shri Ashok. B. Kulkarni as the Managing Director of the Company for a period of three years with effect from 1st July, 2025, subject to the requisite approvals.

As required under Para (B) of Section II of part II of Schedule V of the Companies Act, 2013, the relevant details to be sent along with the Notice convening the Annual General Meeting are as under :-

I. GENERAL INFORMATION :

- 1) **Nature of Industry:** Kaira Can Company Limited (KCCL) is a leading manufacturer of metal containers. The Company is in the business of manufacturing a wide range of Open Top Sanitary Cans (OTS) and General Line Cans for packing Processed Food, Ready-to-eat Foods, Canned Vegetables, Fruit Pulpes, Juices, Pickles, Dairy Product and Paint Containers. The Company has also diversified into manufacturing of Rolled Sugar Cones for Ice-creams.
- 2) **Date or expected date of commencement of commercial production:** The Company was incorporated as Kaira Can Company Private Limited on 1st March, 1962, in the State of Maharashtra. On 24th August, 1964, the Company was converted into Public Limited Company. The Company is having two different divisions.
 - i) **Can Division**
Since its inception, the Company is manufacturing and supplying metal containers to the agro-based, food and food processing industries.
 - ii) **Cone Division**
The Company is also in the business of manufacturing Ice-cream cones since the financial year 2000-2001. The plant is located at Vitthal Udyognagar, GIDC, Vallabh Vidyanagar, Gujarat.
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- 4) **Financial Performance based on given indicators:**

(Rs. In Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Sales and other income	23,310.77	22,499.51
Operating Profit before Interest, Depreciation and Tax	839.32	843.62
Profit before Tax	512.03	525.32
Profit after Tax	384.48	376.58

5) Export performance and net foreign exchange earnings:

During the financial year 2024-25, the Company has achieved export earnings of Rs. 526 lakhs from export of metal components.

6) Foreign Investments or Collaborators, if any: Not Applicable.
II. INFORMATION ABOUT THE APPOINTEE:
1. Background details :

Shri Ashok B. Kulkarni has been in continuous employment with the Company since March 1991. He was appointed as the Managing Director of the Company with effect from 1st July, 2007 and has been reappointed to the said position from time to time thereafter. He continues to serve as the Managing Director on the Board of the Company. He was holding the post of General Manager – Planning. He has a good educational background having passed B.E. (Industrial Production Engineering) and

postgraduate degree in Management (MMS – Master of Management Studies). He has considerable and wide experience at the management level and is successfully discharging his responsibilities. His assignments include planning and purchase of raw-material, operations of Can Division and Ice-cream Cone Division. He has a rich industrial background, vision and foresight. During his employment with the Company, he was involved in vital decisions at the management level and played an important role in the implementation of projects and expansions.

Shri. Ashok B. Kulkarni with his wide experience at the management level will be fully suitable to discharge successfully the responsibilities of Managing Director. Shri Ashok B. Kulkarni having extensive experience in engineering technology will be in a better position to shoulder responsibilities of Managing Director of the Company without any difficulty.

The Board of Directors at their meeting held on 27th May, 2022 considered the varied experience and business achievement of Shri Ashok Bhaskar Kulkarni and re-appointed him as the Managing Director of the Company for a period of three years with effect from 1st July, 2022. Subsequently, the shareholders at their meeting held on 29th July, 2022 approved the said re-appointment of Shri. Ashok Bhaskar Kulkarni as the Managing Director.

2. Past remuneration:

Salary : Rs. 3,14,000/- per month

Perquisites

House Rent Allowance : 60% of the Salary per month.

Medical Reimbursement : Rs. 1,56,000/- per annum.

Leave Travel Allowance : Rs. 1,56,000/-per annum.

Club Fees : Maximum of two Clubs. This will not include admission and life membership fees

Personal Accident Insurance : Premium not to exceed Rs. 10,000/- per annum.

Performance based incentive per annum be payable on following parameters:

	If gross profit before tax of the company for financial year ending is	Incentive Payable to Managing Director (Rs.)
i)	Rs. 5.00 crores to Rs. 5.49 Crores	Rs. 3,00,000.00
ii)	Rs. 5.50 crores to Rs. 6.00 Crores	Rs. 4,00,000.00
iii)	Rs. 6.01 Crores to Rs. 7.49 Crores	Rs. 6,00,000.00
iv)	Rs. 7.50 crores to Rs. 8.00 Crores	Rs. 8,00,000.00
v)	Rs. 8.01 Crores to Rs. 10.00 Crores	Rs. 10,00,000.00
vi)	Rs. 10.01 Crores to Rs. 13.50 Crores	Rs. 14,00,000.00
vii)	Rs. 13.51 Crores to Rs. 15.00 Crores	Rs. 18,50,000.00
viii)	Over Rs. 15.00 Crores	Rs. 20,00,000.00

- Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax Act. Gratuity payable will not exceed 15 days salary for each completed year of service.
- Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.
- Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company to the Managing Director.
- The Managing Director shall be entitled to reimbursement of actual expenses reasonably incurred by him in or about the business of the Company (including those for travelling and entertainment).
- In the event of inadequacy or absence of profits in any financial year, the remuneration comprising salary, perquisites and benefits proposed shall be paid to the Managing Director by way of minimum remuneration subject to the approvals as may be required.



3. Job Profile and his suitability:

Shri Ashok B. Kulkarni as the Managing Director is under the superintendence and control of the Board of Directors and is managing day-to-day affairs of the Company.

Our Company is one of the leading can manufacturers in the container industry having manufacturing unit in Gujarat State. Besides can manufacturing, the Company is also in the business of manufacturing ice-cream cones at its plant in Gujarat State. Our Company has achieved a milestone in the field of packaging and for continuing the said achievement; it is felt that experienced and enthusiastic person like Shri Ashok B. Kulkarni would play a very significant role.

Shri Ashok B. Kulkarni as the Managing Director is fully in-charge of the production, purchase, projects, sales and marketing. Since his appointment as the Managing Director with effect from 1st July, 2007, he has gained further varied experience in almost all the fields such as procurement of raw-material, manufacturing, marketing, industrial relations, etc.

Considering his wide experience and the work done in various fields mentioned above, the Board of Directors at their meeting held on 22nd May, 2025, re-appointed Shri Ashok B. Kulkarni as the Managing Director of the Company for a further period of three years with effect from 1st July, 2025.

4. Remuneration proposed:

Salary	: Rs. 3,95,000/- per month
Perquisites	:
House Rent Allowance	: Rs. 2,43,000/- per month.
Medical Reimbursement	: Rs. 1,56,000/- per annum.
Leave Travel Allowance	: Rs. 1,56,000/-per annum.
Club Fees	: Maximum of two Clubs. This will not include admission and life membership fees.

Personal Accident Insurance : Premium not to exceed Rs. 10,000/- per annum.

Performance based incentive per annum be payable on following parameters:

	If gross profit before tax of the company for financial year ending is	Incentive Payable to Managing Director (Rs.)
i)	Rs. 5.00 crores to Rs. 5.49 Crores	Rs. 5,00,000.00
ii)	Rs. 5.50 crores to Rs. 6.00 Crores	Rs. 6,00,000.00
iii)	Rs. 6.01 Crores to Rs. 7.49 Crores	Rs. 8,00,000.00
iv)	Rs. 7.50 crores to Rs. 8.00 Crores	Rs. 10,00,000.00
v)	Rs. 8.01 Crores to Rs. 10.00 Crores	Rs. 14,00,000.00
vi)	Rs. 10.01 Crores to Rs. 13.50 Crores	Rs. 16,00,000.00
vii)	Rs. 13.51 Crores to Rs. 15.00 Crores	Rs. 20,00,000.00
viii)	Over Rs. 15.00 Crores	Rs. 25,00,000.00

- Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax Act. Gratuity payable will not exceed 15 days salary for each completed year of service.
- Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.
- Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company to the Managing Director.
- The Managing Director shall be entitled to reimbursement of actual expenses reasonably incurred by him in or about the business of the Company (including those for travelling and entertainment).

- v. In the event of inadequacy or absence of profits in any financial year, the remuneration comprising salary, perquisites and benefits proposed shall be paid to the Managing Director by way of minimum remuneration subject to the approvals as may be required.

5. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The Nomination & Remuneration Committee constituted by the Board in terms of Schedule V and section 178 of the Companies Act, 2013, considered the managerial remuneration paid to the Executives of the middle sized companies in general and can manufacturing companies in particular.

The Nomination & Remuneration Committee found that Shri. Ashok B. Kulkarni with his wide experience at the management level will be fully suitable to discharge successfully the responsibilities of the Managing Director. The Committee also found that Shri. Ashok B Kulkarni having extensive experience in engineering technology will be in a better position to shoulder responsibility without any difficulties, if he has been re-appointed as the Managing Director for a further period of three years with effect from 1st July, 2025.

The remuneration recommended by the Committee payable to Shri. Ashok B. Kulkarni is commensurate with the responsibilities to be shouldered by him and within the limits prescribed under Schedule V of the Companies Act, 2013.

6. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.

Besides the remuneration proposed and transactions disclosed in related party disclosures in notes to the Accounts Section of the Annual Report, Shri Ashok B. Kulkarni does not have any other pecuniary relationship with the Company.

III. OTHER INFORMATION:

1. Reason for loss or inadequate profits:

Traditionally, the can industry is high volume and low profit industry. The can sales have been restricted to low value added products which are very sensitive to price increase, resulting often in lower margins. Kaira Can Company Limited established its can manufacturing plant in the State of Gujarat, mainly to cater to the demands of Gujarat Co-operative Milk Marketing Federation Limited (GCMMF) for marketing Amul products. As GCMMF is a co-operative organisation, taking care of the welfare of farmers, they are very sensitive to price of cans. Hence, our sale price of cans to GCMMF has low margin of profit.

The sale of OTS cans is highly depending on the mango season every year. This segment of OTS cans faces fierce competition, where the price and credit period play an important part in the buying decision by the customers.

The export business of metal cans and its components is highly competitive, which also results in low margin of profit.

The main raw-material for can manufacturing is tinplate, which forms 70% of the input cost. Most of the tinplate requirement is procured from indigenous sources.

2. Steps taken or proposed to be taken for improvement of profitability:

Performance and Profitability Improvement Initiatives

The Company has implemented a series of strategic initiatives aimed at enhancing operational performance and profitability:

1. **Operational Efficiency:** Streamlined operations by aligning demand with supply, minimizing manufacturing waste, and driving cost optimization through improved productivity and enhanced customer satisfaction.
2. **Technological Upgrades in the Can Division:** The installation of a state-of-the-art printing/coating machine and oven has significantly improved product quality while reducing production waste.
3. **Capacity Expansion:** Deployment of a new body maker and sheet feed press has bolstered the manufacturing capacity of the Can Division and further elevated product standards.



4. **Sugar Cone Division Enhancement:** The addition of an advanced machine has increased production capacity, supporting growth in demand and operational scalability.
5. **Energy Load Optimization:** Focused on the optimal utilization of maximum demand load to improve energy efficiency and reduce operational costs.
6. **Cost Reduction Measures:** A comprehensive cost rationalization strategy is being actively pursued, targeting all key areas of operation.
7. **Sustainable Energy Practices:** Continuous energy conservation efforts are underway to support long-term environmental and economic sustainability.
8. **Employee Development:** Ongoing training programs and awareness campaigns are being conducted to enhance workforce skills and align them with organizational goals.
9. **Energy Audits and Corrective Action:** Regular energy audits are performed to identify inefficiencies and implement corrective measures promptly.

3. Expected increase in productivity and profits in measurable terms :

With the economy growing steadily and a burgeoning middle class, the processed food market, which is one of the significant drivers of demand for cans, is set to take a giant leap. India as a low cost high quality manufacturing base has got worldwide acceptance. This holds great promise for exports of juice cans components and printed sheets. Installation of Printing and Coating lines and installation of a new Body Maker and sheet feed press would enable the Company to compete more effectively in the OTS market and aggressively tap the export markets.

The cost saving measures mentioned above will improve the profitability and consequently the profit of the Company.

IV. Disclosures:

1. Additional information is given in Corporate Governance report.
2. The Company has not made any default in payment of any of its debts.
3. The above explanatory statement shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.

The proposed remuneration of Shri Ashok B. Kulkarni has been approved by the Nomination & Remuneration Committee and recommended to the Board for approval at its meeting held on 22nd May, 2025 and the Board of Directors of the company has approved at its meeting held on 22nd May, 2025.

The Resolution is therefore recommended to the shareholders for approval by means of a Special Resolution. None of the Directors or Key Managerial Personnel of the company or their relatives is concerned or interested, financial or otherwise other than Shri Ashok B. Kulkarni in the proposed Resolution No. 5.

Item No. 6

The Board of Directors of the Company at its Meeting held on 22nd May, 2025, has re-appointed Shri. K. Jagannathan as the Executive Director of the Company for a period of three years with effect from 1st July, 2025, subject to the requisite approvals.

As required under Para (B) of Section II of part II of Schedule V of the Companies Act, 2013, the relevant details to be sent along with the Notice convening the Annual General Meeting are as under :-

I. GENERAL INFORMATION :

- 1) **Nature of Industry:** Kaira Can Company Limited (KCCL) is a leading manufacturer of metal containers. The Company is in the business of manufacturing a wide range of Open Top Sanitary Cans (OTS) and General Line Cans for packing Processed Food, Ready-to-eat Foods, Canned Vegetables, Fruit Pulps, Juices, Pickles, Dairy Product and Paint Containers. The Company has also diversified into manufacturing of Rolled Sugar Cones for Ice-creams.
- 2) **Date or expected date of commencement of commercial production:** The Company was incorporated as Kaira Can Company Private Limited on 1st March, 1962, in the State of Maharashtra. On 24th August, 1964, the Company was converted into Public Limited Company. The Company is having two different divisions.

i **Can Division**

Since its inception, the Company is manufacturing and supplying metal containers to the agro-based, food and food processing industries.

ii) **Cone Division**

The Company is also in the business of manufacturing Ice-cream cones since the financial year 2000-2001. The plant is located at Vitthal Udyognagar, GIDC, Vallabh Vidyanagar, Gujarat.

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4) **Financial Performance based on given indicators:**

Rs. In Lakhs

Particulars	31 st March, 2025	31 st March, 2024
Sales and other income	23,310.77	22,499.51
Operating Profit before Interest, Depreciation and Tax	839.32	843.62
Profit before Tax	512.03	525.32
Profit after Tax	384.48	376.58

5) **Export performance and net foreign exchange earnings:**

During the financial year 2024-25, the Company has achieved export earnings of Rs.526 lakhs from export of metal components.

6) **Foreign Investments or Collaborators, if any: Not Applicable.**

II. **INFORMATION ABOUT THE APPOINTEE:**

1. **Background details :**

Shri. K. Jagannathan has been in continuous employment with the Company since July 1991. He was appointed as the Executive Director of the Company with effect from 1st July 2007 and has been re-appointed to the said position from time to time thereafter. He continues to serve as the Executive Director on the Board of the Company. Shri. K. Jagannathan was holding the post of General Manager – Commercial. He is in the employment the Company since July, 1991. He has a good educational background having passed M.Com (Banking and Finance). He has considerable and wide experience at the management level and is successfully discharging his responsibilities. His assignments include Finance, Accounts, Commercial, Human Resources, and Administration. He has a rich industrial background, vision and foresight. During his employment with the Company, he was involved in vital decisions at the management level and played an important role in the implementation of projects.

Shri. K. Jagannathan with his wide experience at the management level will be fully suitable to discharge successfully the responsibilities of Executive Director. Shri K. Jagannathan having extensive experience in Finance and Commercial field will be in a better position to shoulder responsibilities of Executive Director of the Company without any difficulty.

The Board of Directors at their meeting held on 27th May, 2022 considered the varied experience and business achievement of Shri K. Jagannathan and re-appointed him as the Executive Director of the Company for a period of three years with effect from 1st July, 2022. Subsequently, the shareholders at their meeting held on 29th July, 2022 approved the said re-appointment of Shri. K. Jagannathan as the Executive Director.

2. **Past remuneration:**

Salary	: Rs. 3,14,000/- per month
Perquisites	:
House Rent Allowance	: 60% of the Salary per month
Medical Reimbursement	: Rs. 1,56,000/- per annum.
Leave Travel Allowance	: Rs. 1,56,000/-per annum.
Club Fees	: Maximum of two Clubs. This will not include admission and life membership fees
Personal Accident Insurance:	Premium not to exceed Rs. 10,000/- per annum.



Performance based incentive per annum be payable on following parameters:

	If gross profit before tax of the company for financial year ending is	Incentive Payable to Executive Director (Rs.)
i)	Rs. 5.00 crores to Rs. 5.49 Crores	Rs. 3,00,000.00
ii)	Rs. 5.50 crores to Rs. 6.00 Crores	Rs. 4,00,000.00
iii)	Rs. 6.01 Crores to Rs. 7.49 Crores	Rs. 6,00,000.00
iv)	Rs. 7.50 crores to Rs. 8.00 Crores	Rs. 8,00,000.00
v)	Rs. 8.01 Crores to Rs. 10.00 Crores	Rs. 10,00,000.00
vi)	Rs. 10.01 Crores to Rs. 13.50 Crores	Rs. 14,00,000.00
vii)	Rs. 13.51 Crores to Rs. 15.00 Crores	Rs. 18,50,000.00
viii)	Over Rs. 15.00 Crores	Rs. 20,00,000.00

- Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax Act. Gratuity payable will not exceed 15 days salary for each completed year of service.
- Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.
- Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company to the Executive Director.
- The Executive Director shall be entitled to reimbursement of actual expenses reasonably incurred by him in or about the business of the Company (including those for travelling and entertainment).
- In the event of inadequacy or absence of profits in any financial year, the remuneration comprising salary, perquisites and benefits proposed shall be paid to the Executive Director by way of minimum remuneration subject to the approvals as may be required.

3. Job Profile and his suitability:

Shri. K. Jagannathan as the Executive Director is under the superintendence and control of the Board of Directors and is managing day-to-day affairs of the Company.

Our Company is one of the leading can manufacturers in the container industry having manufacturing unit in Gujarat State. Besides can manufacturing, the Company is also in the business of manufacturing ice-cream cones at its plant in Gujarat State. Our Company has achieved a milestone in the field of packaging and for continuing the said achievement; it is felt that experienced and enthusiastic person like Shri. K. Jagannathan would play a very significant role.

Shri. K. Jagannathan as the Executive Director and Chief Financial Officer is fully in-charge of the Finance, Accounts, Commercial, Human Resources and Administration. Since his appointment as the Executive Director with effect from 1st July, 2007, he has gained further varied experience in almost all the fields such as Banking, Finance, Commercial, Industrial relations etc.

Considering his wide experience and the work done in various fields mentioned above, the Board of Directors at their meeting held on 22nd May, 2025, re-appointed Shri K. Jagannathan as the Executive Director of the Company for a further period of three years with effect from 1st July, 2025.

4. Remuneration proposed:

Salary	: Rs. 3,95,000/- per month
Perquisites	:
House Rent Allowance	: Rs. 2,43,000 per month.
Medical Reimbursement	: Rs. 1,56,000/- per annum.
Leave Travel Allowance	: Rs. 1,56,000/-per annum.
Club Fees	: Maximum of two Clubs. This will not include admission and life membership fees
Personal Accident Insurance	: Premium not to exceed Rs. 10,000/- per annum.

Performance based incentive per annum be payable on following parameters:

	If gross profit before tax of the company for financial year ending is	Incentive Payable to Executive Director (Rs.)
i)	Rs. 5.00 crores to Rs. 5.49 Crores	Rs. 5,00,000.00
ii)	Rs. 5.50 crores to Rs. 6.00 Crores	Rs. 6,00,000.00
iii)	Rs. 6.01 Crores to Rs. 7.49 Crores	Rs. 8,00,000.00
iv)	Rs. 7.50 crores to Rs. 8.00 Crores	Rs. 10,00,000.00
v)	Rs. 8.01 Crores to Rs. 10.00 Crores	Rs. 14,00,000.00
vi)	Rs. 10.01 Crores to Rs. 13.50 Crores	Rs. 16,00,000.00
vii)	Rs. 13.51 Crores to Rs. 15.00 Crores	Rs. 20,00,000.00
viii)	Over Rs. 15.00 Crores	Rs. 25,00,000.00

- i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax Act. Gratuity payable will not exceed 15 days salary for each completed year of service.
- ii. Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.
- iii. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company to the Executive Director.
- iv. The Executive Director shall be entitled to reimbursement of actual expenses reasonably incurred by him in or about the business of the Company (including those for travelling and entertainment).
- v. In the event of inadequacy or absence of profits in any financial year, the remuneration comprising salary, perquisites and benefits proposed shall be paid to the Executive Director by way of minimum remuneration subject to the approvals as may be required.

5. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The Nomination & Remuneration Committee constituted by the Board in terms of Schedule V and section 178 of the Companies Act, 2013, considered the managerial remuneration paid to the Executives of the middle sized companies in general and can manufacturing companies in particular.

The Nomination & Remuneration Committee found that Shri K. Jagannathan with his wide experience at the management level will be fully suitable to discharge successfully the responsibilities of the Executive Director. The Committee also found that Shri K. Jagannathan having extensive experience in Commercial and Finance will be in a better position to shoulder responsibility without any difficulties, if he has been re-appointed as the Executive Director for a further period of three years with effect from 1st July, 2025.

The remuneration recommended by the Committee payable to Shri K. Jagannathan is commensurate with the responsibilities to be shouldered by him and within the limits prescribed under Schedule V of the Companies Act, 2013.

6. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.

Besides the remuneration proposed and transactions disclosed in related party disclosures in notes to the Accounts Section of the Annual Report, Shri K. Jagannathan does not have any other pecuniary relationship with the Company.

III. OTHER INFORMATION:

1. Reason for loss or inadequate profits:

Traditionally, the can industry is high volume and low profit industry. The can sales have been restricted to low value added products which are very sensitive to price increase, resulting often in lower margins. Kaira



Can Company Limited established its can manufacturing plant in the State of Gujarat, mainly to cater to the demands of Gujarat Co-operative Milk Marketing Federation Limited (GCMMF) for marketing Amul products. As GCMMF is a co-operative organisation, taking care of the welfare of farmers, they are very sensitive to price of cans. Hence, our sale price of cans to GCMMF has low margin of profit.

The sale of OTS cans is highly depending on the mango season every year. This segment of OTS cans faces fierce competition, where the price and credit period play an important part in the buying decision by the customers.

The export business of metal cans and its components is highly competitive, which also results in low margin of profit.

The main raw-material for can manufacturing is tinplate, which forms 70% of the input cost. Most of the tinplate requirement is procured from indigenous sources.

2. Steps taken or proposed to be taken for improvement of profitability:

Performance and Profitability Improvement Initiatives

The Company has implemented a series of strategic initiatives aimed at enhancing operational performance and profitability:

1. **Operational Efficiency:** Streamlined operations by aligning demand with supply, minimizing manufacturing waste, and driving cost optimization through improved productivity and enhanced customer satisfaction.
2. **Technological Upgrades in the Can Division:** The installation of a state-of-the-art printing/coating machine and oven has significantly improved product quality while reducing production waste.
3. **Capacity Expansion:** Deployment of a new body maker and sheet feed press has bolstered the manufacturing capacity of the Can Division and further elevated product standards.
4. **Sugar Cone Division Enhancement:** The addition of an advanced machine has increased production capacity, supporting growth in demand and operational scalability.
5. **Energy Load Optimization:** Focused on the optimal utilization of maximum demand load to improve energy efficiency and reduce operational costs.
6. **Cost Reduction Measures:** A comprehensive cost rationalization strategy is being actively pursued, targeting all key areas of operation.
7. **Sustainable Energy Practices:** Continuous energy conservation efforts are underway to support long-term environmental and economic sustainability.
8. **Employee Development:** Ongoing training programs and awareness campaigns are being conducted to enhance workforce skills and align them with organizational goals.
9. **Energy Audits and Corrective Action:** Regular energy audits are performed to identify inefficiencies and implement corrective measures promptly.

3. Expected increase in productivity and profits in measurable terms :

With the economy growing steadily and a burgeoning middle class, the processed food market, which is one of the significant drivers of demand for cans, is set to take a giant leap. India as a low cost high quality manufacturing base has got worldwide acceptance. This holds great promise for exports of juice cans, components and printed sheets. Installation of Printing and Coating lines and installation of a new Body Maker and sheet feed press would enable the Company to compete more effectively in the OTS market and aggressively tap the export markets.

The cost saving measures mentioned above will improve the profitability and consequently the profit of the Company.

IV. Disclosures:

1. Additional information is given in Corporate Governance report.
2. The Company has not made any default in payment of any of its debts.

3. The above explanatory statement shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.

The proposed remuneration of Shri K. Jagannathan has been approved by the Nomination & Remuneration Committee and recommended to the Board for approval at its meeting held on 22nd May, 2025 and the Board of Directors of the company has approved at its meeting held on 22nd May, 2025.

The Resolution is therefore recommended to the shareholders for approval by means of a Special Resolution. None of the Directors or Key Managerial Personnel of the company or their relatives is concerned or interested, financial or otherwise other than Shri K. Jagannathan in the proposed Resolution No.6.

Item No. 7

At the 57th Annual General Meeting of the Company, Smt. Varsha Rakesh Jain, appointed as an Independent Director on the Board of the Company for a term of up to 5 (five) consecutive years upto the ensuing 62nd Annual General Meeting pursuant to the provisions of Sections 149, 152 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Smt. Varsha Rakesh Jain, aged 62 years is Doctorate in Management studies, Masters of Commerce and having Diploma in Systems Management. She was head of the Department in Premilila Vithaldas Polytechnic, SNDT Women's University Mumbai. She having vast experience and knowledge in the field of Commerce, Audit, Finance and Management.

The Board at its meeting held on 22nd May 2025, based on the outcome of the performance evaluation exercise, recommendations of the Nomination and Remuneration Committee, background, experience and contributions made by Smt. Varsha Rakesh Jain during her tenure, approved the re-appointment not liable to retire by rotation of Smt. Varsha Rakesh Jain Independent Director subject to approval of shareholders of the Company, for the following second terms for 5 consecutive years upto conclusion of 67th Annual General Meeting.

The Board of Directors state that the re-appointment of Smt. Varsha Rakesh Jain would be in the interest of the Company and its Shareholders. Smt. Varsha Rakesh Jain is not disqualified from being appointed as Director in terms of Section 164 of the Act and has consented to act as Independent Director of the Company.

The Company has also received declarations from Smt. Varsha Rakesh Jain that she meet the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations.

In the opinion of the Board, Smt. Varsha Rakesh Jain fulfil the conditions for appointment as Independent Directors as specified in the Act and Listing Regulations. Smt. Varsha Rakesh Jain is an independent of the management.

Details of Smt. Varsha Rakesh Jain whose re-appointment as an Independent Director is proposed at Resolution No. 7 is provided in the "Annexure" to the Notice pursuant to the provisions of the Act, Listing Regulations and Secretarial Standards issued by ICSI.

Copy of draft letter of appointment of Smt. Varsha Rakesh Jain setting out the terms and conditions of appointment is available for inspection by the members.

Other than Smt. Varsha Rakesh Jain and her relatives, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of her shareholding, if any, in the Company. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the Special Resolutions set out at Resolution Nos. 7 of the Notice for approval by the members.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

Item No. 8

The Board of Directors of the Company at their meeting held on 13th June, 2025, based on the recommendations of the Nomination & Remuneration Committee, have approved the appointment of Shri. Rushabh Jayant Vora as an Independent Director in terms of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), to hold office for a term of 5 (five) consecutive years upto conclusion of 67th Annual General Meeting, not liable to retire by rotation, subject to the approval of the shareholders.



Shri. Rushabh Jayant Vora, aged 52 years, is Bachelor of Science in Chemical Engineering from Michigan University USA. He is Managing Director of Chemspec Chemicals Private Limited. He is having vast experience in Specialty Chemicals and knowledge in the field of International Marketing, Domestic Marketing, Risk & Insurance Management and General Management.

Relevant details relating to appointment of Shri. Rushabh Jayant Vora as required by the Companies Act, Listing Regulations and Secretarial Standards issued by the ICSI are provided in the "Annexure" to the Notice.

His considerable rich experience in Indian Corporate world and leadership skills in his field will add value to the Board deliberations and will immensely benefit the Company and its shareholders.

Shri. Rushabh Jayant Vora is not disqualified from being appointed as a Director in terms of section 164 of the Act and has consented to act as Director of the Company.

The Company has also received declaration from Shri. Rushabh Jayant Vora that he meets the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations.

In the opinion of the Board, Shri. Rushabh Jayant Vora fulfils the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations. Shri. Rushabh Jayant Vora is independent of the management.

A copy of draft letter of appointment of Shri. Rushabh Jayant Vora setting out the terms and conditions of appointment is available for inspection by the members.

The Board of Directors propose the appointment of Shri. Rushabh Jayant Vora as a Non-Executive - Independent Director of the Company and recommend the Ordinary Resolution as set out in Resolution No. 8 of the Notice for the approval of the members.

Other than Shri. Rushabh Jayant Vora and his relatives, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions, except to the extent of his shareholding, if any, in the Company. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the Ordinary Resolutions set out at Resolution No. 8 of the Notice for approval by the members.

Item No. 9

Vide a notification dated December 12, 2024, SEBI has amended the provisions of SEBI Listing Regulations. As per the amended Regulations, listed Companies are now required to obtain shareholders' approval for the appointment of Secretarial Auditors, on the basis of recommendation of the Board of Directors of the Company. Further, it is required that the Secretarial Auditor being appointed shall be a peer reviewed Company Secretary and should not have incurred any disqualifications as specified by SEBI.

Based on the recommendation of the Audit Committee of Directors and after considering factors such as industry experience, independence and expertise, the Board of Directors of the Company has approved and recommended the appointment of M/s. P. Mehta & Associates, Proprietor - Mr. Prashant S. Mehta, Peer Reviewed Firm of Practising Company Secretaries (Membership No.: 5814, CP No.: 17341, PR: 2354/2022, Firm Registration No.: S2018MH634500), as Secretarial Auditors of the Company, for a term of five (5) consecutive financial years commencing from April 1, 2025 till March 31, 2030.

Mr. Prashant S. Mehta, Proprietor of M/s. P. Mehta & Associates, is a law graduate and a member of the ICSI since 1987. He has worked with large organisations like Premier Ltd., PAL-Peugeot Ltd., JSW Steel (formerly known as Jindal Iron and Steel Co. Ltd.) and Shoppers Stop Ltd. (as Group Legal Head and Company Secretary, till January 2017). He has rich experience in compliances & Secretarial Audits of listed as well as unlisted companies. He also has experience in handling Due Diligence, Intellectual Property Rights matters, preparing Share Purchase Agreement (SPAs)/ Shareholder Agreements (SHAs)/Investor Agreements and other legal documents, as well as advising on Risk Management measures, including various Company Law, SEBI, Foreign Exchange, Initial Public Offering (IPOs), Follow-on Public Offering (FPO), Mergers & Amalgamations matters, etc. He is also member of the Legal and Advocacy Committee of the Retailer Association of India (RAI).

Mr. Mehta has given his consent to act as Secretarial Auditor of the Company. In compliance with the amended SEBI Listing Regulations, the Company has also received a confirmation that the firm has subjected itself to the peer review process of ICSI. Further, Mr. Mehta has also confirmed that he is not disqualified from being appointed as a Secretarial Auditor under the provisions of the SEBI Listing Regulations.

The proposed remuneration to be paid to him for Secretarial Audit is Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and out-of-pocket expenses.

The Board of Directors in consultation with the Audit Committee may determine, alter or vary the terms and conditions of appointment, including remuneration and payment for other certification and professional services, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the Resolutions as set out in Item No. 9 of the Notice. The Board recommends the ordinary resolution set out at Item No.9 of the Notice for approval by the Members.

Item No. 10

In pursuance of Section 148 of the Companies Act, 2013 and rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual who is cost accountant in practice on the recommendations of the Audit Committee which shall also recommend remuneration for such cost auditor. The remuneration recommended by the Audit Committee shall be considered and approved by the Board of directors and ratified by the shareholders.

On recommendations of the Audit Committee at its meeting held on 22nd May, 2025 the Board has considered and approved appointment of M/s. P.D. Modh & Associates, Cost Accountants, for the conduct of the Cost Audit of the Company's Can manufacturing unit at Kanjari at a remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable tax and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending March 31, 2026.

The Resolution at Item No. 10 of the Notice is set out as an Ordinary Resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the Directors and/or key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 10.

By Order of the Board of Directors
For KAIRA CAN COMPANY LIMITED

Place: Mumbai
Date: 13th June, 2025

Hiten Vanjara
Company Secretary

Registered office:
Ion House, Dr E. Moses Road
Mahalaxmi, Mumbai 400 011



DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING [In pursuance of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015]

Name of the Director	(1) Shri. Jayen S Mehta	(2) Shri. Premal N. Kapadia	(3) Shri. Ashok B. Kulkarni	(4) Shri. K. Jagannathan
DIN No.	01767250	00042090	01605886	01662368
Age	56 Years	76 Years	65 Years	67 Years
Date of Appointment on the Board	01-03-2023	01-07-1994	01-07-2007	01-07-2007
Qualifications	<ul style="list-style-type: none"> BBA (Marketing) PGDRM (IRMA) 	<ul style="list-style-type: none"> B.Sc (Chemistry) B.Sc Chemical Engg, USA M.s. Engg, USA 	<ul style="list-style-type: none"> B.E. (Industrial Production) MMS 	<ul style="list-style-type: none"> M.Com (Banking & Finance)
Expertise	He is having vast and rich experience of Milk marketing and operating Milk co-operatives	Engineering & Business Management	Manufacturing, Marketing and Industrial Relations	Banking, Finance, Commercial and Industrial Relations
Directorship held in other Public Companies (excluding foreign and private companies)	1. GCMMF Limited 2. Vidya Dairy	<ul style="list-style-type: none"> Alkyl Amines Chemicals Limited 	NIL	NIL
Chairmanships / Memberships of Committee	<ul style="list-style-type: none"> NIL 	<ul style="list-style-type: none"> Chairman of Corporate Social Responsibility Committee of Kaira Can Company Limited Member of Audit Committee of Alkyl Amines Chemicals Limited 	<ul style="list-style-type: none"> Member of Stakeholders Relationship Committee of Kaira Can Company Limited 	<ul style="list-style-type: none"> Member of CSR Committee and Stakeholders Relationship Committee of Kaira Can Company Limited
Shareholding of Directors	NIL	89749	1	NIL
Relationship between directors inter-se	None	Related to Shri. Utsav R. Kapadia	None	None

Name of the Director	(5) Smt. Varsha Rakesh Jain	(6) Shri. Rushabh Jayant Vora
DIN No.	08771121	00382198
Age	62 Years	52 Years
Date of Appointment on the Board	01-07-2020	13-06-2025
Qualifications	<ul style="list-style-type: none"> Doctorate in Management M. Com (Statistics & Operational Research) 	<ul style="list-style-type: none"> Bachelor of Science in Chemical Engineering from Michigan University USA
Expertise	Administration, Finance & Systems	<ul style="list-style-type: none"> Marketing (International & Domestic) Risk & Insurance Management General Management
Directorship held in other Public Companies (excluding foreign and private companies)	NIL	NIL
Chairmanships / Memberships of Committee	<ul style="list-style-type: none"> Member of Audit Committee of Kaira Can Company Limited Chairperson of Nomination & Remuneration Committee of Kaira Can Company Ltd. 	NIL
Shareholding of Directors	NIL	NIL
Relationship between directors inter-se	None	None

DIRECTORS' REPORT

To the Members,

The Directors present the Sixty Second Annual Report and the Audited Statement of Accounts of the Company for the year ended 31st March, 2025.

1. CORPORATE OVERVIEW

Kaira Can Company Limited is a company incorporated in India on March 1, 1962. The company started its manufacturing activity as a Private Limited Company at Anand in the state of Gujarat, which later became a Public limited company on August 24, 1964 and is listed on Bombay Stock Exchange (BSE). The Company is engaged in the manufacture of Open Top Sanitary Cans, Lithographed and Plain Metal Containers and Paint Containers. The company is also in the business of manufacturing of Ice Cream Cones since financial year 2000-2001. The Registered Office of the Company is situated at Mahalaxmi, Mumbai in the state of Maharashtra. The factories are located at Kanjari and Vitthal Udyog Nagar in the State of Gujarat.

2. FINANCIAL RESULTS

	31 st March, 2025 (Rupees in Lakhs)	31 st March, 2024 (Rupees in Lakhs)
Total Revenue from operations	23,214.99	22,383.58
Other Income	95.78	115.93
Total Revenue	23,310.77	22,499.51
Profit before depreciation and tax	812.39	828.18
Less : Depreciation	300.36	302.86
Profit before tax	512.03	525.32
Less : Provision for current tax	68.24	131.23
Provision for tax – earlier years	(2.11)	(1.82)
Provision for deferred tax	61.42	(15.69)
Net profit for the year amounts to	384.48	376.58
Balance brought forward from previous year (*5783.45 – 100 Trf. To Gen. Res – 110.66 Div. - 26.51 OCI)	5,546.28*	5,406.87
The Disposable profit for the year	5,930.76	5,783.45

3. REVIEW OF OPERATIONS

Your Company has achieved a total sales turnover of Rs.23,311 lakhs for the year ended 31st March, 2025 as compared to Rs. 22,500 lakhs for the previous year an increase of 4%. The increase was primarily attributable to continuous demand in the metal container segment.

During the year under review, the Company has achieved a sales turnover of Rs.22,028 lakhs of metal cans and its components as compared to Rs. 21,071 lakhs in the previous year, thereby registering an increase of 5%. The Company has executed export orders worth Rs. 526 lakhs of metal cans and its components during the year under review as compared to Rs. 228 lakhs in the previous year. An increase 131% this sharp rise was driven by strong international demand.

The Sugar Cone Division has achieved a sales turnover of Rs. 1,175 lakhs as compared to Rs. 1,309 lakhs in the previous year – representing a decline of approximately 10%. This decrease was primarily attributed to a reduction in overall market demand for ice cream, which had a direct impact on sugar cone sales during the year. Despite the decline, the company remains focused on strengthening its sales volume, exploring new markets, and introducing product innovations to regain growth momentum in the coming year.

4. DIVIDEND

Your Directors are pleased to recommend for your approval a dividend of Rs. 12/- per Equity Share of Rs.10/- each on 9,22,133 Equity Share for the year ended March 31, 2025 (Previous Year: Dividend of



Rs.12/- per equity share of Rs.10/- each). The payout of Rs.1,10,65,596 /- dividend is payable shall be subject to deduction of tax at source, as applicable. You are requested to approve the same.

5. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013, the unclaimed dividend relating to the financial year ended 31st March, 2018 declared on 27th July, 2018 is due for remittance on 31st August, 2025 to Investor Education and Protection Fund established by the Central Government.

6. SHARE CAPITAL

The paid-up Equity Share Capital as on 31st March, 2025 is Rs.92,21,330/- comprises 9,22,133 shares of Rs.10/- each. During the year under review, the Company has not issued any Shares on Right basis and bonus to the shareholders.

7. DOMESTIC MARKET AND EXPORTS

The Company is one of the leading and established Company in tin packaging industry in India. The Company is doing aggressive marketing efforts and focusing on quality and uninterrupted supply throughout the year to dairies and food processing industries. The company is also entered into paint sector as well.

Further, the Company has also its presence in export market in Middle East countries. The Directors are confident about the company's future growth in the international market. With rising global demand and continued focus on exports, the company is well-placed to strengthen its presence and explore new opportunities overseas.

Total Foreign Exchange Earned. Product exports	Rs. 525.84 Lakhs
Total Foreign Exchange Used. Import of raw material, Stores & Spares, Capital Goods etc.	Rs. 2,278.03 Lakhs

8. FINANCIAL AND ACCOUNT STATEMENTS

Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 and as mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2025 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2025.

There is no audit qualification in the financial statements by the statutory auditors for the year under review.

9. RATING

The Company has been assigned a rating CRISIL BBB+/Stable for Long term facilities and CRISIL A2 for short term facilities.

10. SUBSIDIARIES

Your Company does not have any subsidiary company.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, wherever applicable, are given in the notes to financial statements.

12. DISCLOSURES UNDER THE COMPANIES ACT, 2013

i) Annual Return:

The Annual Return as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company and can be accessed at www.kairacan.com.

ii) Number of Board Meetings:

The Board of Directors met four times during the year 2024-25. The details of the board meetings and the attendance of the Directors are provided in the Corporate Governance Report appearing as a separate section in this Annual report.

iii) Composition of Audit Committee

Kaira Can Company Limited has an Audit Committee that comprises of four Non-executives, Independent Directors and two non-executives, non-independent Director. The Chairman of the Audit Committee is an Independent Director. The Independent Directors are accomplished professionals from the corporate fields. The Managing Director, Executive Director & Chief Financial Officer (CFO), GM (Finance and Accounts) and AGM - Accounts of the Company attend the meetings on invitation. The Company Secretary is the Secretary of the Committee.

During the year the Audit Committee has following members:

Shri. Keval N. Doshi	-	Chairman, Non-Executive and Independent Director
Shri. Laxman D. Vaidya	-	Member, Non-Executive and Independent Director
Smt. Varsha R. Jain	-	Member, Non-Executive and Independent Director
Shri. Jai S. Diwanji	-	Member, Non-Executive and Independent Director
Shri. Kirat M. Patel	-	Member, Non-Executive and Non Independent Director
Shri. Utsav R. Kapadia	-	Member, Non-Executive and Non Independent Director

During the year ended March 31, 2025 the Committee met four times.

The other details of the Audit Committee are given in the Corporate Governance Report, appearing as a separate section in this Annual Report.

iv) Related Party Transactions:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. All related party transactions are mentioned in the notes to the accounts.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for the approval on a quarterly basis.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at www.kairacan.com.

Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis form AOC-2 is not applicable to the Company.

13. MANAGEMENT OF RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES.**Whistle Blower Policy/ Vigil mechanism**

The Company has whistle blower policy to deal with instances of fraud and mismanagement, if any.

In compliance with the requirement of the Companies Act, 2013 and Listing Agreement guidelines, the Company has established a Whistle Blower Policy/Vigil mechanism policy and the same is placed on the website of the Company at www.kairacan.com.

The employees of the company are made aware of the said policy at the time of joining the Company.

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.



14. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit is entrusted to Messrs. Kiran Patel & Co., Chartered Accountants. The main thrust of internal audit is to test and review controls.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a strong Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board.

15. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

Your Company has complied with all applicable environmental laws and labor laws. The Company has been taking all the necessary measures to protect the environment and maximize worker protection and safety. The Company's policy require conduct of operation in such a manner so as to ensure safety of all concerned, compliance of environmental regulations and preservation of natural resources.

Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) 2013

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) 2013 and the rules made thereunder, the Company has constituted Internal Complaints Committee. During the year under review there were no complaints referred to the Committee.

Compliance with the Maternity Benefit Act, 1961

The Company affirms its full compliance with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company ensures that all eligible women employees are granted maternity leave and related benefits in accordance with the statutory requirements. Further, the Company is committed to maintaining a safe, equitable, and supportive work environment for women. Adequate measures are in place to safeguard the rights of women employees during and after the maternity period, including protection from discrimination and provision of appropriate facilities as mandated by law.

The company holds ISO 9001:2015 certification for quality control and related aspects in the manufacturing and supply of metal cans and components. Additionally, it is certified with ISO 22000:2018, an internationally recognized standard for the production of food packaging and packaging materials. These certifications cover the management systems in place, ensuring they align with international standards for the manufacturing and supply of metal cans and components.

16. EMPLOYEES' STOCK OPTION PLAN

Your Company has not provided any employee stock options.

17. DIRECTORS

The Board consists of Executive and Non-Executive Directors, including Independent Directors, who have wide and varied experience in different discipline of corporate functioning.

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Shri. Jayen S. Mehta and Shri. Premal N. Kapadia retire by rotation and being eligible offer themselves for the re-election.

The Board of Directors also proposed to re-appoint Smt. Varsha Jain for the further term of 5 years as an Independent Director. At the ensuing 62nd Annual General Meeting, the requisite special resolution for the said appointment is being placed before the members for their approval.

The Board of Directors appointed Shri. Rushabh Jayant Vora as an Additional Non- executive Independent Director on 13th June, 2025 on recommendation of Nomination and Remuneration Committee. Shri. Rushabh Jayant Vora to be appointed as an Independent Director at the ensuing Annual General Meeting. Shri. Rushabh Jayant Vora has more than 30 years of rich experience in Marketing, Risk & Insurance Management and General Administration.

The Board have further re-appointed Shri. Ashok Bhaskar Kulkarni as the Managing Director and Shri. K. Jagannathan as the Executive Director of the Company for a period of three years with effect from 1st July, 2025. At the ensuing Annual General Meeting, the requisite Resolutions for the said appointments are being placed before the members for their approval.

18. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the section 149 of the Companies Act, 2013 as well as Regulations 16 (b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Independent Directors of your Company have certified their independence to the Board, stating that they meet the criteria for independence as mentioned under Section 149 (6) of the Companies Act, 2013. In terms of provisions of Section 150 of the Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Amendment Rules, 2019 the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA').

19. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management, which is available on the company's website. All Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

20. EVALUATION OF THE BOARD'S PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the annual evaluation has been carried out by the Board of its own performance and that of its committees and individual Directors by way of individual and collective feedback from Directors. The Directors expressed their satisfaction with the evaluation process.

21. KEY MANAGERIAL PERSONNEL

During the year under review, the following are the Key Managerial Personnel of the Company:

Sr. No.	Name of the Key Managerial Personnel	Designation
1	Shri. Ashok B. Kulkarni	Managing Director
2	Shri. K. Jagannathan	Executive Director & Chief Financial Officer
3	Shri. Hiten P. Vanjara	Company Secretary

22. PARTICULARS OF THE EMPLOYEES

Disclosures pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 thereunder forms part of the Board's Report. The said disclosures, information and details in respect of employees of the Company required pursuant to said Section and the Rule will be provided upon request. However, in terms of Section 136 of the Companies Act 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the statement of particulars of employees and is available for inspection by the Members upon request. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard at companysecretary@kairacan.com.

23. NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy is explained in the Corporate Governance Report.

24. STATUTORY AUDIT

M/s. G. D. Apte & Co., Chartered Accountants, Mumbai (Firm Registration No. 100515W) were re-appointed as Statutory Auditors of the Company at the 61st AGM held on August 4, 2024 for second term of five consecutive years, to hold office from the conclusion of 61st AGM till the conclusion of the 66th AGM of the Company. The Companies (Amendment) Act, 2017 has waived the requirement for ratification of the appointment by the members at every AGM. Hence, the approval of the members is not being sought for the re-appointment of the Statutory Auditors and in line with resolution of their appointment passed at the 61st



AGM held on August 4, 2024. The Auditor's Report for financial year 2024-25 does not contain any qualification, reservation, disclaimer or adverse remark. There was no instance of fraud during the financial year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder. The Auditor's Report is enclosed with the financial statements in this Annual Report.

25. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI Listing Regulations, as amended, the Board of Directors has, on the recommendation of Audit Committee, re-appointed Mr. Prashant S. Mehta (Proprietor - P. Mehta & Associates), Practising Company Secretary, to undertake the Secretarial Audit of the Company for a period of five years with effect from financial year 2025-26.

The re-appointment of Secretarial Auditor is required to be placed before the Members in a general meeting for their approval. Accordingly, Resolution seeking Members' approval for re-appointment of Mr. Prashant S. Mehta, Practising Company Secretary, to undertake the Secretarial Audit of the Company for a period of five years with effect from financial year 2025-26 to financial year 2029-30, is sought under Item No. 9 of the Notice convening the AGM.

The Secretarial Auditor's Report for financial year 2024-25 does not contain any qualification, reservation, disclaimer or adverse remark. The Report of the Secretarial Auditor for the financial year ended March 31, 2025 is annexed herewith as "**Annexure I**".

26. COST AUDIT

In terms of the Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, it is stated that the cost accounts and records are made and maintained by the Company as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

The Board of Directors has, on the recommendation of Audit Committee, re-appointed M/s. P. D. Modh & Associates as Cost Auditor for the financial year 2025-26 under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules 2014, as amended from time to time.

The remuneration payable to the Cost Auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, Resolution seeking Members' ratification for the remuneration payable for their re-appointment as Cost Auditor for the financial year 2025-26 is sought under Item No. 10 of the Notice convening the AGM.

27. BUSINESS RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The Company has a robust Business Risk Management framework to identify, evaluate and access business risks and their impact thereupon. The key business risk elements identified by the Company and bifurcated under different Heads are as under:

- **Raw Materials:** This head covers Cost of raw materials, non-availability of raw materials, etc. The Company is mitigating these risks through regular planning of purchase of raw material and maintaining re-order quantity and inventory management reporting.
- **Financial risks:** This head covers risk elements such as dwindling financial ratios, foreign exchange fluctuations, drop in credit rating, investor relations, fraud, inadequate insurance, etc. The Company is mitigating these risks through evaluating business operation efficiency, keeping accounts recoverable at low and managing efficiently debt and financial leverage.
- **Operations risks:** This head includes risk elements such as non-availability of Labour, labor unrest, non-availability of power, non-availability of water, breakdown, non-availability of competent personnel, pollution control, legal compliance, safety, logistics / transport, machinery spares and equipment issues, etc. The Company is mitigating these risks by Monitoring and evaluations at regular intervals by establishing appropriate metrics and key performance indicators to monitor and timely assessment of risk and performance.

- **Market risks:** This head includes risk elements such as price of finished products, demand Supply mismatch, substitute products, bad debts, service / product complaints, brand image, etc. The Company is mitigating these risks through increasing customer base, improving demand-supply chain management, improving quality of product, creating strong brand image of the company, strong and customer friendly relationship.
- **Regulatory risks:** The Company is exposed to risks attached to various statutes, laws and regulations. The Company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.
- **Human resource risks:** Retaining the existing talent pool and attracting new talent are major risks. The Company has initiated various measures including educating, training and integration of learning and skill development activities. The Company regularly conduct workshops and training sessions which helps to identify, nurture and groom managerial talent within the company to prepare them for future business leadership.
- **Strategic risks:** Business Developments, capital expenditure for capacity expansion etc., are normal strategic risks faced by the Company. However, the Company is regularly taking various steps for obtaining approvals for investments in businesses and capacity expansions.
- **Cyber risks:** The failure of Information Technology (IT) systems due to malicious attacks and / or non-compliance with data privacy laws can potentially lead to financial loss, business disruption and / or damage to the Company's reputation. The Company has in place a data protection system. It maintains a cyber-security infrastructure. The Company uses standardised backup tools, services and procedures to ensure that information and data are stored at two or more diverse locations.

28. INSURANCE

The Assets of the Company are adequately insured against the loss of fire, riots, earthquake, etc. and other risks which considered necessary by the Management.

29. DEPOSITS

The Company has discontinued its Fixed Deposit Scheme since 11th August, 2017 and thereafter Company has stopped accepting fresh and renewing any fixed deposits from the members.

The company has also repaid all outstanding deposits to the fixed deposit holders as on 31st March, 2019. As a result, there is no outstanding Fixed Deposits as on date. Thereafter, the Company has not accepted any fixed deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

30. INSIDER TRADING POLICY

As required under the amended new Insider Trading Policy Regulations of SEBI, your Directors have framed new Insider Trading Regulations and code of Internal Procedures and Conduct for Regulating Monitoring and Reporting of Trading by Insiders. For details please refer to the company's website.

31. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- that in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Note 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- that 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. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

No material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

32. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

During the year under review, relations between the employees and the management remained satisfactory at all the units of the Company. The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business.

The Company is committed to nurturing, enhancing and retaining top talent through learning and organizational development as a part of human resource development function.

None of the employee is drawing salary in excess of the limits prescribed by the Companies Act, 2013 and rules made thereunder, which needs to be disclosed in the Directors' Report.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations.

34. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

Your Company is committed to good Corporate Governance practices and following to the guidelines prescribed by the SEBI and BSE Ltd from time to time and Pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 the Company has implemented various provisions relating to Corporate Governance, a separate section on Corporate Governance practices, followed by the Company and Management discussion and analysis together with a certificate from the Company Secretary in practice confirming compliances, is set out in the Annexure forming part of this Report.

35. CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to discharging its social responsibility as a good corporate citizen.

The Committee has identified the following Registered Trust for its CSR Program

The Committee has contributed by way of donation to registered trust, viz., Charutar Arogya Mandal, located at Vallabh Vidya Nagar, Gujarat, which manages Shree Krishna Hospital, which cater to general public and needy people in and around Karamsad, near Kanjari and Anand. The Trust is dedicated to serve the public at reasonable rate for treatment of advance medical treatment of cancer and cardiac patients under its health care and preventive health care program.

The Committee has also contributed by way of donation to Shree Kalikund Parshwanath General Hospital, located at Dholka, District Ahmedabad for various charitable activities like public health system, purchasing of medical equipment intended for use in the diagnosis, monitoring, treatment in hospital particularly related to critical illness and other medical health care for treating poor and needy patient.

The Board provide a brief outline of the company's CSR policy including the statement of intent reflecting the ethos of the company, broad areas of CSR interest and an over view of activities proposed to be undertaken. The CSR policy has been hosted on the website of the Company.

The CSR Committee consists of the following members:

Name of the Member	Designation
Shri. Premal N. Kapadia, Non-Executive Non-Independent Director	Chairman of the committee
Shri. Keval N. Doshi, Non-Executive Independent Director	Member
Shri. K. Jagannathan, Executive Director and CFO	Member

The Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is included in the Directors' Report and forms an integral part of this Report and is annexed as **Annexure II**.

36. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTIONS

A. Conservation of Energy

Energy conservation remains a top priority for the Company, as we aim to effectively control electricity and fuel consumption across all our units. The company has taken following steps to streamline power consumption and reduce overall energy usage.

- i. Implemented LED smart fit lighting in Cone & Can division to save the energy;
- ii. Installed day light sensor in plant, street and parking area for energy saving.

B. Technology Absorption

In line with our commitment to continuous improvement, the Company continues to upgrade systems and equipment. These efforts are focused on enhancing product quality, minimizing manufacturing wastages, improving productivity, and ensuring customer satisfaction. The company has installed following equipments accordingly:

- i. Sheet feed press in Can division;
- ii. Additional one Printing and one Coating Machine;
- iii. New firefighting system in Kanjari Unit;
- iv. Sewage Treatment Plant (STP) in Kanjari Unit;
- v. Modern unloading bay for quick unloading of Raw Material etc.

C. Technology Absorption, Adaptation, and Innovation

The Company has made continuous efforts in technology absorption by integrating advanced tools into operations. Adaptation efforts focus on customizing technologies to local and operational needs. Innovation is encouraged through ongoing R&D and process improvements. These initiatives collectively support sustained growth and competitiveness.

37. ENHANCING SHAREHOLDERS VALUE

Your Company believes that its Members are among its most important stakeholders.

Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

38. ACKNOWLEDGEMENT

Your Directors express their appreciation for the assistance and co-operation received from the Gujarat Co-operative Milk Marketing Federation Limited, customers, suppliers, Banks, Government Authorities and Shareholders during the year under review.

Your Directors wish to place on record their deep sense of appreciation to all employees for their hard work, dedication and support which has helped us to face all challenges and enable business continuity.

On behalf of the Board of Directors

UTSAV R. KAPADIA
DIN 00034154

ASHOK B. KULKARNI
DIN 01605886

Place: Mumbai

Date: 13th June, 2025



SECRETARIAL AUDIT REPORT

ANNEXURE I

To,
The Members
Kaira Can Company Limited
Mumbai.
CIN: L28129MH1962PLC012289

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

1. Maintenance of Secretarial Records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances 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 processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company. I have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditors of the company for the financial year ending 31st March, 2025.
4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit reports neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For P Mehta & Associates
Practicing Company Secretaries**

**Place: Mumbai
Date: 22nd May, 2025**

**Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341**

SECRETARIAL AUDIT REPORT

Form No. MR-3

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

For the financial year ended 31st March, 2025

To,
The Members,
Kaira Can Company Limited
Mumbai.
CIN: L28129MH1962PLC012289

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by Kaira Can Company Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 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 Investments and External Commercial Borrowings; (*Not Applicable during the audit period*)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (*Not Applicable during the audit period*)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (*Not Applicable during the audit period*)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (*Not Applicable during the audit period*) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (*Not Applicable during the audit period*)
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.
- (vi) I have relied on the representation and information provided by the management and its officers for systems and mechanism framed by the Company and having regard to the compliance system prevailing in the



Company & on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws as specifically applicable to the Company:

- a. Income Tax Act, 1961 and other Indirect Tax laws;
- b. Bombay Shops & Establishment Act, 1948;
- c. All applicable Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, bonus, provident fund, ESIC, compensation, Labour welfare Act of respective states, etc;
- d. Acts prescribed under Environmental protection;
- e. Acts prescribed under prevention and control of pollution;
- f. The Food Safety and Standards Act, 2006;
- g. Factories Act, 1948;
- h. Industries (Development and Regulation) Act, 1951;
- i. GST Act & Rules made thereunder;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited

To the best of my knowledge and belief, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors and a Woman Director. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notices of Board and Committee Meetings have been given to all the Directors. Agenda and detailed notes were sent 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.

Majority decisions is carried through while dissenting members' views are captured and recorded as part of the minutes.

I further report that based on review of compliance mechanism established by the Company and on the basis of Compliance Certificates issued by the Company Secretary, I am of the opinion 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.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Prior omnibus approval, wherever necessary, of the Audit Committee is obtained for transactions which are of a foreseen and repetitive nature.

I further report that during the audit period the Company and its officers in all departments have co-operated with us and have produced before us all the required forms, information, clarifications, returns and other documents as required for the purpose of our audit.

For P Mehta & Associates
Practicing Company Secretaries
Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

Place: Mumbai
Date: 22nd May, 2025
UDIN: A005814G000404025
PR No.: 2354/2022

Annexure – II

DETAILS OF CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company: The Company aims to demonstrate its social responsibility with special emphasis on improvement of health, education, environment sustainability and other spheres as decided by the Board.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri. Premal N. Kapadia	Chairman, Non-Executive Director	One	One
2.	Shri. Keval N. Doshi	Member, Independent Director	One	One
3.	Shri. K. Jagannathan	Member, Executive Director	One	One

Provide the web-link where Composition of CSR committee, CSR Policy and CSR activities approved by the board are disclosed on the website of the company: www.kairacan.com

2. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). **Not applicable**
3. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
NIL	NIL	NIL	NIL

4. Average net profit of the company as per section 135(5): Rs.10,38,76,212/-
5. (a) Two percent of average net profit of the company as per section 135(5) : Rs. 20,78,000/-
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (c) Amount required to be set off for the financial year, if any: NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 20,78,000/-
6. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 20,78,000/-	Not Applicable		Not Applicable		

- b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No).	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration
Nil												



c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency
				State District			Name CSR Registration No.
1	Various CSR projects approved by CSR Committee under each activity	Promoting Healthcare including preventive healthcare	Yes, Amount spent in the local areas surrounding the plants and in other areas in state of Gujarat.		Rs. 20,78,000/-	Yes, The CSR activities are approved by CSR Committee under each activity were implemented both directly and through implementing agencies. CSR Projects are being implemented through implementing agencies who have sought CSR Registration Number, as per CSR Amendment Rules	
						1. Jivan Jyoti Trust Shree Kalikund Pashwanath General Hospital CSR00005115	Rs. 18,78,000/-
						2. Charutar Arogya Mandal CSR00002068	Rs. 2,00,000/-
	TOTAL				Rs. 20,78,000/-		

d) Amount spent in Administrative Overheads: NIL

e) Amount spent on Impact Assessment, if applicable: Not Applicable

f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 20,78,000/-

g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 20,78,000/-
(ii)	Total amount spent for the Financial Year	Rs. 20,78,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 42,000/-

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial years
				Name of the Fund	Amount	Date of transfer	
1.	2021-22	NIL	Rs.13,25,000	NA	NIL	NA	NIL
2.	2022-23	NIL	Rs. 20,00,000	NA	NIL	NA	NIL
3.	2023-24	NIL	Rs. 22,91,000	NA	NIL	NA	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project -Completed /Ongoing
TOTAL				NIL				

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (Asset-wise details).
- Date of creation or acquisition of the capital asset(s) :None
 - Amount of CSR spent for creation or acquisition of capital asset : NIL
 - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
: Not applicable
 - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not applicable
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: Not applicable

Premal N. Kapadia
Chairman – CSR Committee

Keval N. Doshi
Member - CSR Committee

K. Jagannathan
Member - CSR Committee

Date: 13th June, 2025
Place: MUMBAI



CORPORATE GOVERNANCE:

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

1. PHILOSOPHY:

Kaira Can Company Ltd.'s ("The Company") Governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. Corporate Governance is a system by which corporate entities are directed and controlled, encompassing the entire mechanics of the functioning of a Company. Good Corporate Governance practices are an essential condition for sustainable business that aims at generating long term value to all its shareholders and other stakeholders.

The Company believes that strong governance standards, focusing on fairness, transparency, accountability and responsibility are vital, not only for the healthy and vibrant corporate sector growth, but also for inclusive growth of the economy. The Company has always focused on good Corporate Governance, which is a key driver of sustainable corporate growth and long term value creation for its stakeholders. The Company has measures to periodically review and revise the Corporate Governance practices by subjecting business processes to audits and checks that measures up to the required standards. The Company believes that Corporate Governance is not just limited to creating checks and balances; it is more about creating organizational excellence leading to increasing employee and customer satisfaction and shareholder value. The Company always endeavors to leverage its human and capital resources to translate opportunities into reality, create awareness of corporate vision and spark dynamism and entrepreneurship at all levels.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Proper business conduct by the Board, Senior Management and Employees.
- The Company continues to focus its resources, strengths and strategies to achieve its position as a market leader in Metal Packaging segment.

2. GOVERNANCE STRUCTURE:

The Corporate Governance structure at Kaira Can Company Limited is as follows:

- (a) **Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directors and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
- (b) **Committees of the Board:** The Board has constituted the following Committees viz., Audit Committee, Remuneration and Nomination Committee, Corporate Social Responsibility (CSR) Committee and the Stakeholders Relationship Committee. Each of the said Committee has been mandated to operate within a given framework.

3. BOARD OF DIRECTORS:

The Board consists of eminent individuals from industry, management, technical, financial and marketing. The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors. The Company is managed by the Board of Directors in coordination with the Senior Management team. The Board periodically evaluates the need for change in its composition and size.

As on March 31, 2025, the Company's Board consists of 11 Directors. The Board comprises of 2 Executive Directors, 4 Non-Executive Independent Directors including one Woman Independent Director and 5 Non-Executive Directors.

The number of Directorships, Committee Membership(s) / Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships / Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2025 are given below

(a) Composition, Category of Directors and their other directorship / Committee Membership as on March 31, 2025.

DIN. No.	Name of the Director	Category of Directorship	No. of Directorship in other Listed Companies	Number of Committee positions' held in other Listed Companies	
				As Chairman	As Member
03635213	Shri. Keval N Doshi	Non-Executive Chairman (Independent Director)	1	1	1
00042090	Shri. Premal N. Kapadia	Promoter – Non Executive (Non Independent)	1	-	1
00034154	Shri. Utsav R. Kapadia	Promoter – Non Executive (Non Independent)	-	-	-
01605886	Shri. Ashok B. Kulkarni	Managing Director (Non Independent)	-	-	-
01662368	Shri. K. Jagannathan	Executive Director & Chief Financial Officer (Non Independent)	-	-	-
00910410	Shri. Jai Shishir Diwanji	Non-Executive Director (Independent Director)	4	2	5
00019239	Shri. Kirat M. Patel	Non-Executive Director (Non Independent)	1	-	-
08771121	Smt. Varsha R. Jain	Non-Executive (Independent Director)	-	-	-
00151463	Shri. Laxman D. Vaidya	Non-Executive (Independent Director)	-	-	-
01767250	Shri. Jayen S. Mehta	Non-Executive Nominee of GCMMF Ltd. (Non-Independent)	-	-	-
09216260	Shri. Atul Kumar Agarwal	Non-Executive Nominee of GCMMF Ltd. (Non- Independent)	-	-	-

Directorship excluded Private Limited Companies, Foreign Companies and Section 8 Companies.

Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies other than Kaira Can Co. Ltd. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.

Details of Director(s) retiring or being re-appointed are given in notice of Annual General Meeting.

(b) Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board meeting.



The notice of each Board Meeting is given in writing to each Director. The Agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

In the financial year 2024-25 Four Board Meetings were held on May 24, 2024, August 09, 2024, November 14, 2024 and February 07, 2025. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) Directors' attendance record:

Name of the Director	No. of Board Meeting held	Board Meetings attended during the year	Whether attended last AGM 02/08/2024
Shri. Premal N. Kapadia, Non Independent Director	4	4	YES
Shri. Utsav R. Kapadia, Non Independent Director	4	4	YES
Shri. Ashok B. Kulkarni, Managing Director	4	4	YES
Shri. K. Jagannathan, Executive Director & CFO	4	4	YES
Shri. Kirat M. Patel, Non Independent Director	4	3	YES
Shri. Keval N. Doshi, Independent Director, Chairman	4	2	YES
Shri. Jai S. Diwanji, Independent Director	4	3	YES
Smt. Varsha R. Jain, Independent Director	4	4	YES
Shri. Laxman D. Vaidya, Independent Director	4	4	NO
Shri. Atul Kumar Agarwal, Nominee Director	4	2	YES
Shri. Jayen S. Mehta, Nominee Director	4	2	YES

The Board of Directors comprises of professionals of eminence and stature from diverse fields as stated below and they collectively bring to the fore a wide range of skills and experience to the Board, which elevates the quality of the Board's decision making process.

Name of Director	Expertise in specific functional areas	Names of listed entities where other Directorships held	Category of Directorship in other listed companies
Shri. Premal N. Kapadia	Engineering	Alkyl Amines Chemicals Ltd.	Non Independent
Shri. Utsav R. Kapadia	Engineering and Finance	NIL	N.A.
Shri. Ashok B. Kulkarni	Manufacturing, Marketing Industrial Relations	NIL	N.A.
Shri. K. Jagannathan	Banking, Finance, Commercial and Industrial Relations	NIL	N.A.
Shri. Kirat M. Patel	Finance & Operations	Alkyl Amines Chemicals Ltd.	Executive Director
Smt. Varsha R. Jain	General Administration, Finance & Systems	NIL	N.A.
Shri. Laxman D. Vaidya	Finance	NIL	N.A.
Shri. Keval N. Doshi	Finance & Taxation	Clean Science & Technology Ltd.	Independent
Shri. Jai S. Diwanji	Legal, Corporate Laws	Alembic Pharmaceuticals Limited Onward Technologies Limited Batliboi Limited Eimco Elecon (India) Limited	Independent Independent Independent Independent
Shri. Atul Kumar Agarwal	Finance, Accounts & Taxation	NIL	N.A.
Shri. Jayen S. Mehta	Marketing	NIL	N.A.

(d) Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder. A formal letter of appointment to Independent Director as provided in Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been issued and the brief of terms and conditions were disclosed on the website of the Company viz., www.kairacan.com

(e) Information given to the Board

The Company provides the information as set in out in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of discussions during the meeting.

The important decisions taken at the Board/Board Committee meetings are communicated to the concerned departments / divisions.

(f) Board Support

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

(g) Familiarization programme for Directors

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Board of Directors also has discussion with the newly appointed Director to familiarize him with the Company's operations. Further the Company has put in place a system to familiarize the Independent Directors about the Company, its products, business and the on-going activities relating to the Company.

(h) Governance Codes**Code of Business Conduct & Ethics**

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and Senior Management team (one level below the Board) of the Company. The Board of Directors and the members of Senior Management team are required to affirm annual Compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the website of the Company viz., www.kairacan.com

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he/she occupies in other companies including Chairmanships and notifies changes during the year. Members of the Board while discharging their duties, avoid conflict of interest in the decision making process.

Insider Trading Code

The Company has adopted a Code of Conduct for Prevention of Insider Trading ("the Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and its amendments.

4. COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and need a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Board Committees play an important role in overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals, takes necessary steps to perform the duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the board for noting.

The Board has currently the following Committees:

(a) Audit Committee

In compliance with requirement of Regulation 18(2) the Company has constituted a qualified and independent audit committee in accordance with the terms of reference framed by the Authority. The audit committee has



six directors as members. The chairman of the audit committee was present at the last Annual general meeting of the Company.

Composition

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics and Risk. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. Shri. Keval N. Doshi Non-Executive, Independent Director is the Chairman of the Audit Committee. The other members of the Audit Committee include Shri. Laxman D. Vaidya, Smt. Varsha R. Jain, Shri. Kirat M. Patel, Shri Jai S. Diwanji. And Shri Utsav R. Kapadia.

Meetings and Attendance

The Audit Committee met four times during the Financial Year 2024-25. The Maximum gap between two meetings was not more than 120 days. The Company is in full compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee met on 24th May, 2024, 09th August, 2024, 14th November, 2024, and 07th February, 2025. The necessary quorum was present for all Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 02nd August, 2024. The Table below provides the attendance of the Audit Committee members:

Name of the Member	Audit Committee Meetings attended during the year
Shri. Keval N. Doshi, Chairman of the Audit committee, Independent Director	3
Shri. Laxman D. Vaidya, Independent Director	4
Shri. Jai S. Diwanji, Independent Director	3
Smt. Varsha R. Jain, Independent Director	4
Shri. Utsav R. Kapadia, Non-Independent Director	4
Shri. Kirat M. Patel, Non-Independent Director	3

i. Terms of Reference:

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on quarterly, half-yearly and annual financial results, interaction with Statutory and Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory, Secretarial and Cost Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, review of Business Risk Management Plan, review of Forex policy, Management Discussions & Analysis, review of Internal Audit Reports related party transactions. The Board has framed the Audit Committee for the purpose of effective compliance of provisions of Section 177 of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In fulfilling the above role, the Audit Committee has powers to investigate any activity and to obtain outside legal and professional advice.

ii. Functions of Audit Committee:

The Audit Committee, while reviewing the Annual Financial Statements also review the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2025.

The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. The Statutory Auditors are responsible for performing Independent Audit of the Company's financial statements in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal controls.

Besides the above, Managing Director, Executive Director and Chief Financial Officer, General Manager-Finance & Accounts, Asst. General Manager – Accounts, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement with Stock Exchange.

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis the un-audited standalone financial results as required by Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's quarterly results are made available on the website www.kairacan.com and are also sent to the Stock Exchange where the Company's equity shares are listed for display at their web site.

The Audit Committee also oversees and reviews the functioning of a vigil mechanism and Whistle Blower Policy.

iii. Internal Controls and Governance Processes

The Company has appointed a firm of Chartered Accountants as Internal Auditors to review and report on the internal controls system. The report of the Internal Auditors is reviewed by the Audit Committee. The Audit Committee formulates a detailed plan to the Internal Auditors for the year and the same is reviewed at the Audit Committee meetings. The Internal Auditors submit their recommendations to the Audit Committee and provides a road map for future action.

(b) Nomination & Remuneration Committee and its policy:

The Company is in full compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition

The nomination & remuneration committee comprises of Three Directors.

Name of the Member	Designation
Smt. Varsha R. Jain, Independent Director	Chairperson
Shri. Laxman D. Vaidya, Independent Director	Member
Shri. Utsav R. Kapadia, Non Independent Director	Member

The Board of Directors of the Company has formed Nomination and Remuneration Committee in compliance with Section 178 of the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The nomination & remuneration committee met once on 24th May, 2024 during the Financial Year 2024-25.

Terms of Reference

The broad terms of reference of the Nomination and Remuneration Committee, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, which are as follows.

- to help the Board in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/re-appointment and removal of Directors and Senior Management;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board remuneration payable to the Directors and Senior Management (while fixing the remuneration to Executive Directors the restrictions contained in the Act is to be considered);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board and Senior Management;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- delegation of any of its powers to any Member of the Committee or the Compliance Officer.

Remuneration to Non-Executive Directors

The Non-executive Directors are paid remuneration by way of sitting fees. The Company has fixed and paid sitting fees of Rs.30,000/- per meeting to each Non-Executive Directors for attending the Board Meeting or committee meeting of Directors. The commission not exceeding of 1% of net profit of the company per year.



The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the company.

Remuneration to Executive Directors

The appointment and remuneration of Managing Director and Executive Director is governed by the recommendation of Nomination and Remuneration Committee and approved by Board of Directors and Shareholders of the Company at Annual General Meeting.

The Remuneration Policy is directed towards rewarding performance, based on evaluation of achievements.

During the year ended 31st March, 2025, remuneration paid to Mr. A.B. Kulkarni, Managing Director is Rs. 76,58,000/- and to Mr. K. Jagannathan, Executive Director is Rs. 76,58,000/-.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. A Structured questionnaire was prepared after circulation the draft forms, covering various aspects of the Board's functioning and Governance.

The performance evaluation of the Managing Director, Executive Director and the Non-independent Directors was carried out by the independent Directors, Directors express their satisfaction with the evaluation process.

Evaluation of	Evaluation by	Criteria
Chairman	Independent Directors	Meeting dynamics, Leadership (business and people), Governance and Communication
Executive Directors	Independent Directors	Transparency, Leadership (business and people), Governance and Communication
Non-Executive and Non-independent Director	Independent Directors	Preparedness, Participation, Value addition, Governance and Communication
Independent Director	All other Board Members	Preparedness, Participation, Value addition, Governance and Communication
Committees	Board Members	Composition, Process and Dynamics
Board as a whole	Independent Directors	Composition, Process and Dynamics

(c) Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee consisting of the following members:

Name of the Member	Designation
Shri. Utsav R. Kapadia, Non Independent Director	Chairman
Shri. Ashok B. Kulkarni, Managing Director	Member
Shri. K. Jagannathan, Executive Director	Member
Shri. Laxman D. Vaidya, Independent Director	Member

The Stakeholders' Grievance Committee / Stakeholders' Relations Committee met once on 24th May, 2024 during the Financial Year 2024-25. The Company is in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of Reference

The Board has clearly defined the terms of reference for the Committee. The Committee looks into the matters of shareholder/investors grievances along with approval of transfer of shares and issue of duplicate/split/sub-division/consolidation of Share certificates.

During the year 2024-2025, any complaints or request received from shareholders are generally attended and resolved to the satisfaction of the concerned shareholder.

There are no investor complaints pending for resolution at the end of the financial year 31st March, 2025.

(d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Composition

As required under section 135 of the Companies Act, 2013 the Company has formed on 23rd May, 2014 a CSR committee consisting of the following members.

Name of the Member	Designation
Shri. Premal N. Kapadia, Non Independent Director	Chairman
Shri. Keval N. Doshi, Independent Director	Member
Shri. K. Jagannathan, Executive Director	Member

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating, monitoring and implementation of the framework of 'Corporate Social Responsibility policy' and to provide guidance on various CSR activities to be undertaken by the Company and to monitor process.

The CSR Committee met once during the year on 20th December, 2024.

The committee has formulated Company's CSR policy within the framework of Rules made under the Company's Act 2013, Schedule VII of the Companies Act, 2013. As per section 135 of the Companies Act, 2013 the Company was required to spend Rs. 20,78,000/- for the financial year 2024-25 and company has spent Rs. 20,78,000/- during the Financial Year 2024-25.

The Board provides a brief outline of the company's CSR policy including the statement of intent reflecting the ethos of the company, broad areas of CSR interest and an overview of activities proposed to be undertaken. The CSR policy has been hosted at the website of the Company.

(e) INDEPENDENT DIRECTORS' MEETING

During the year under review, the independent Directors met on 07th February, 2025, interalia, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of Chairman of the Company, taking into account the views of the Executive and non-executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for Board to effectively and responsibly perform its duties.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary company.

AFFIRMATIONS AND DISCLOSURES

(a) Compliances with Governance Framework

The Company is in compliance with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Related party transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All related party transactions are placed before the audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on quarterly basis for the transactions which are of a repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.



The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at www.kairacan.com.

(c) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has generally complied with all requirements of the Listing Agreements entered into with the Stock Exchange as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various guidelines issued by SEBI.

Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee.

(d) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(e) Risk Management

Business risk evaluation and risk management is an ongoing process within the Company. The assessment is periodically examined by the Audit Committee and the Board.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: The Company has complied with all mandatory requirements of Corporate Governance. Adoption of non-mandatory requirements of the Listing Regulations is being reviewed from time to time.

Mr. Prashant S. Mehta, Practicing Company Secretary, has issued a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being on the Board or continuing as Directors of companies by SEBI or Ministry of Corporate Affairs or any other statutory authority.

There is no recommendation of any Committees of the Board which has not been accepted by the Board of the Company during the financial year 2024-25.

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has set up Complaints Committees at its workplaces. No complaints have been received during the year 2024-25.

5. SHAREHOLDERS:

(a) (i) Means of Communication :

The Quarterly Un-audited (Provisional) Results and the Annual Audited Financial results of the Company after they are approved by the Board are sent to the stock exchange immediately and are also published in one vernacular newspaper viz., Navshakti and one English newspaper viz., Free Press Journal. The results are uploaded on the Company's website www.kairacan.com. The results are published in accordance with the guidelines of the Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (ii)** In line with the existing provisions of the Listing Agreement, the Company has created a separate email address viz., companysecretary@kairacan.com to receive complaints and grievances from the investors.

(b) Registrar and Share Transfers Agents:

Purva Sharegistry (I) Pvt. Ltd., 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400 011. Email : support@purvashare.com

(c) Share Transfer System:

The Board has delegated the authority for approval of transfer, transmission etc., to Stakeholders' Relations Committee comprising of One Non-Executive Independent Director, One Non-Executive Director and Two Executive Directors.

(d) General Body Meetings / Annual General Meetings:

Details of last three Annual General Meetings are as under:

Financial Year	Date	Time	Venue / Mode
61 st AGM 2023-24	2 nd August, 2024	11.00 A.M.	Through Video Conferencing (VC) / Other Audio Visual Means(OAVM). Deemed venue for meeting - Registered office of the Company
60 th AGM 2022-23	4 th August, 2023	11.00 A.M.	Through Video Conferencing (VC) / Other Audio Visual Means(OAVM). Deemed venue for meeting - Registered office of the Company
59 th AGM 2021-22	29 th July, 2022	11.00 A.M.	Through Video Conferencing (VC) / Other Audio Visual Means(OAVM). Deemed venue for meeting - Registered office of the Company

Following Special Resolution were passed at the 61st Annual General Meeting held on 2nd August, 2024:

1. Re-appointment of Shri. Keval N. Doshi (DIN 03635213) as an Independent Director of the Company to hold office for a second term.
2. To approve remuneration (other than sitting fees) payable to non-executive directors of the Company.

(e) Postal Ballot:

For the year ended March 31, 2025, there has been no ordinary or special Resolution passed by the Company's Shareholders through postal ballot.

6. Additional Shareholders information:**(a) Annual General Meeting**

Day & Date : Friday, August 08, 2025

Venue : Annual General Meeting through Video Conferencing/ Other Audio-Visual Means (VC/OAVM facility) [Deemed Venue for Meeting: Registered Office: ION House, Dr. E. Moses Road, Mahalaxmi Mumbai 400 011, Maharashtra, India

Time : 11.00 A.M.

(b) Financial Calendar

Financial Year: April 01, 2025 to March 31, 2026 for the financial year 2025-26, the tentative dates for declaration of financial results will be for First Quarter on or before August 14, 2025, Second Quarter and Half Year on or before November 14, 2025, Third Quarter and Nine Months on or before February 14, 2026 and Fourth Quarter and Audited Financial Results on or before May 30, 2026 and Annual General Meeting on or before 30th September, 2026.

(c) Record date & Book Closure:

The Company has fixed Friday, August 1 2025 as the "Record Date" for determining entitlement of Members to dividend for the financial year ended March 31, 2025, if approved at the Annual General Meeting. The Register of members and Share Transfer Books will remain closed from Saturday, August, 2, 2025 to Friday, 8 2025 (both days inclusive) for the purpose of Annual General Meeting and dividend.

(d) Dividend Payment Date:

The Board of Directors at their meeting held on 22nd May, 2025, recommended final dividend payout, subject to approval of the shareholders at the ensuing Annual General Meeting of Rs.12.00/- per share, on equity shares of the Company for the Financial Year 2024-25. The Dividend shall be paid to the members whose names appear on Company's Register of Members as on 1st August, 2025 in respect of physical shareholders, in respect of Demat Shareholders dividend will be payable on the basis of beneficial ownership as per details furnished by NSDL/CDSL. The dividend if declared on the Annual General Meeting shall be paid by 25th August, 2025.


Dividend History for the last 10 years

The table below highlights the history of Dividend declared by the Company in the last 10 years:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend & Interim Dividend	Amount declared per share
1	2014-15	12 th August, 2015	Rs.5.00
2	2015-16	12 th August, 2016	Rs.5.00
3	2016-17	11 th August, 2017	Rs.5.00
4	2017-18	27 th July, 2018	Rs.6.50
5	2018-19	7 th August, 2019	Rs.6.50
6	2019-20 (Interim Dividend)	17 th February, 2020	Rs.9.00
7	2019-20	25 th September, 2020	Rs.1.00
8	2020-21	31 st August, 2021	Rs.10.00
9	2021-22	29 th July, 2022	Rs.12.00
10	2022-23	4 th August, 2023	Rs.12.00
11	2023-24	2 nd August, 2024	Rs. 12.00

Unclaimed Dividend

The unclaimed dividend for a period of seven years is compulsorily deposited in Investor Education and Protection Fund (IEPF) Account in accordance with Section 125 of the Companies Act, 2013 administered by the Central Government. The details of unclaimed dividend is posted on the website of the Company.

Details of Unclaimed Dividend and due dates for transfer are as follows on 31st March, 2025:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount (Rs.)	Due Date for transfer to IEPF Account
1	2017-18	27 th July, 2018	9,224.00	31 st August, 2025
2	2018-19	7 th August, 2019	9,692.00	11 th September, 2026
3	2019-20 (Interim)	17 th February, 2020	14,112.00	24 th March, 2027
4	2019-20	25 th September, 2020	1,178.00	31 st October, 2027
5	2020-21	31 st August, 2021	13,342.00	5 th October, 2028
6	2021-22	29 th July, 2022	17,990.00	2 nd September, 2029
7	2022-23	4 th August, 2023	14,090.00	8 th September, 2030
8	2023-24	2 nd August, 2024	16,934.00	6 th September, 2031

During the financial year under review, the Company has transferred Rs.11,700/- to Investor Education and Protection Fund towards Unclaimed Dividend, declared for the year ended 31-03-2017.

The Company has transferred total 1698 shares of 5 shareholders to the Investor Education and Protection Fund pursuant to the rules framed under Investors Education and Protection Fund for not claiming dividend for 7 consecutive years.

(e) Listing in stock exchanges and stock codes

The names of stock exchange on which the equity shares is listed and respective stock code is as under:

Name of the stock Exchanges : BSE Ltd. (The Bombay Stock Exchange)
Stock Code No : 504840
Security ID : KAIRA
Listed under Industry classification : Containers & Packaging

The ISIN number allotted to the Company for demat of shares are as under:

NSDL: INE375D01012 **CDSL:** INE375D01012

(e) Stock data:

High/low of market price of Company's equity shares traded on the Bombay Stock Exchange Ltd., during the financial year ended on March 31, 2025 was as follows:

Month	Month's High Price	Month's Low Price
April, 2024	2200	1900
May, 2024	2340	1982.05
June, 2024	2160	1870
July, 2024	2180	1850
August, 2024	2125	1784
September, 2024	2076.30	1902.75
October, 2024	2024.95	1802.30
November, 2024	1970	1820
December, 2024	1925	1781.10
January, 2025	1889.95	1651
February, 2025	1830	1500
March, 2025	1852	1425.15

Particulars	BSE Ltd.
Closing Share price as on March 31, 2025	Rs. 1677.25
Market Capitalisation of the Company as on March 31, 2025	Rs. 154,66,47,574.25

(g) Distribution of shareholding as on March 31, 2025

No. of Equity Shares Held	No. of share holders	% of share holders	No. of Shares	% share holding
1 - 100	1509	93.61	21974	2.38
101 - 200	36	2.23	5520	0.6
201 - 500	24	1.49	7794	0.85
501 - 1000	13	0.81	9404	1.02
1001 - 5000	14	0.87	28230	3.06
5001 - 10000	2	0.12	11424	1.24
10001 - 100000	13	0.81	599771	65.04
100001 & above	1	0.06	238016	25.81
Total	1612	100.00%	922133	100.00%

(h) Shares held in physical and dematerialized form:

As on March 31, 2025, shares held in dematerialized form and the in physical form are:

Category	No. of share holders	% of share holders	No. of Shares	% share holding
Physical	4	0.25%	102	0.01%
NSDL	671	41.62%	837340	90.80%
CDSL	937	58.13%	84691	9.18%
Total	1612	100.00%	922133	100.00%

(i) Reconciliation of share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository



Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

(j) Share Holding Pattern as on March 31, 2025:

Sr. No.	Category	No. of Shares	% of Share holding
A.	Promoter's Holding		
	Promoters		
	-Indian Promoters, including NRI	413213	44.81%
	Sub-Total (A)	413213	44.81%
B.	Non-Promoter's Holding		
	Mutual Funds, Banks, Financial Institutions, Insurance Co.	0	0.00%
	Central / State Govt. Institutions / Non-Government Institutions	0	0.00%
	Foreign Institutional Investors	0	0.00%
	Sub-Total (B)	0	0.00%
C.	Others		
	-Private Corporate Bodies	281633	30.54%
	-Indian Public	161711	17.54
	-NRIs/OCBs	60790	6.59%
	-Others (HUF, IEPF, LLP and Clearing Members)	4786	0.51%
	Sub-Total (C)	508920	55.19%
	Grand Total (Total share capital of the Company) (Total A+B+C)	922133	100.00%

(k) Outstanding GDR's/ADR's/Warrent's/Convertible instruments and their impact on equity.

Not Applicable as the company has not issued any GDR/ADR

(l) Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to price risk of raw materials used for manufacturing its products, due to commodity price variation, foreign exchange fluctuation and changes in Government Policies.

(m) Disclosure of commodity price risks and commodity hedging activities :

The Company manages its raw material stock levels to keep the price risk at minimum. The company is mitigating its Foreign Exchange fluctuation risk partially through natural hedge available in terms of exports. Further the Company devised a Risk Management Policy covering foreign exchange fluctuation risk.

(n) Equity Shares in the suspense Account : Nil

(o) The Company has the following manufacturing and operating Divisions:

Can Divisions: KANJARI FACTORY: Kanjari - 387325. Dist. Kheda, Gujarat

Cone Division: VITHAL UDYOGNAGAR FACTORY : Unit Plot No.704/1-2, Phase - IV, Anand Sojitra Road, GIDC, Vithal Udyognagar, Dist. Anand, Gujarat

(p) Address for correspondence:

Shri. Hiten Vanjara, Compliance Officer, Kaira Can Company Limited, ION House, 1st Floor, Dr. E. Moses Road, Mumbai – 400 011. Tel. Nos.: 0091-22-66608711 Email: companysecretary@kairacan.com Website: www.kairacan.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Directors are pleased to present the Management Discussion and Analysis (MD&A) report for the year ended on March 31, 2025.

(A) INDUSTRY STRUCTURE AND DEVELOPMENT

Our company is a prominent manufacturer of metal containers. We specialize in producing a wide range of Open Top Sanitary Cans (OTS) and General Purpose Cans used for packaging Processed Food, Ready-to-eat Foods, Canned Vegetables, Fruit Pulps, Juices, Dairy Products and paint containers. In addition to our existing product line, we have recently expanded into manufacturing paint containers as well. Our manufacturing plant is located in Kanjari, Gujarat, and is equipped with state-of-the-art imported Printing and Coating Lines, Can Body Makers, and a Press Shop.

The company is also in the process of installing 15-kg can-making equipment to cater to the packaging requirements of ghee and edible oil manufacturing companies.

The Ice-cream Cone Division of our company, located at Vithal Udyog Nagar, Anand District, Gujarat, specializes in manufacturing Rolled Sugar Cones. The division caters to the demand for Ice-Cream Cones from dairies in Gujarat as well as other ice cream manufacturers. To ensure high-quality production, the Ice-cream Cone Division is equipped with imported equipment specifically designed for manufacturing Rolled Sugar Cones. The Sugar Cone Division has the capability to produce 1,800 lakhs (18 crore) cones per annum.

The company operates a dedicated facility for manufacturing paper sleeves used with ice cream cones, complementing its core cone production. By offering both products as an integrated solution, we enhance customer convenience and strengthen our position in India's rapidly growing ice cream industry.

Recognizing the growth of the ice cream sector in India, the company has installed a new ice cream cone-making machine specifically designed for small-sized cones, in order to meet increasing demand for small sized cones from various dairies.

(B) OPPORTUNITIES, THREATS AND CONCERNS

Our company holds a prominent and well-established position in the tin packaging industry in India. The growth of the fast-moving consumer goods (FMCG) sector acts as a catalyst for the packaging industry. Key driving segments within the packaging industry include essential products such as food, beverages, dairy products, vegetables, fruits, fruit pulp and paint. We are aware of the emerging opportunities in the can manufacturing sector, both domestic and international market. We are committed to seizing these opportunities and leveraging them to the utmost advantage of our shareholders.

Opportunities

- a) Our company is a prominent manufacturer of Open Top Sanitary Cans (OTS) and General Purpose Cans. In the year under review, we achieved the sales turnover of Rs. 22,028 lakhs. With a robust installed capacity of 18,000 MT per annum and a wide customer base, our can business presents an excellent opportunity to secure a substantial market share and strengthen our position in the industry
- b) The government policies aimed at promoting food processing units and increase in online purchases will create favorable conditions for the packaging sector, including metal packaging. These developments are expected to unlock new opportunities for the Can Division of our company. With the growing demand for processed food products and the increasing need for efficient and secure packaging in the e-commerce space, our Can Division is well-positioned to leverage these opportunities and expand its market presence. We are committed to capitalizing on these trends to drive growth and success for our company.
- c) Innovation and product development – The Company continues its efforts in innovation and product development. The Company has state of the art 3 Piece welded can making line from Switzerland to produce cans @400 cpm. The line further consists of Combination machine, where spin flanging, beading and seaming takes place in one unit. Cans are then palletized on automatic Palletizer, which ensures untouched hygienic automatic palletizing, strapping, wrapping of the cans as against age old carton packing. Additionally, in can division the company has also enhanced its coating and printing facilities.

Furthermore, the Company has sheet feed press which improves productivity.

- d) Professional and technically qualified human resources – The Can Division operates with its own independent, experienced, and qualified management team and workforce at its plants. While policy-



level decisions, such as major raw material procurement, sales, and accounts, are handled by the Mumbai Head Office, the Can Division maintains autonomy in its day-to-day operations.

To foster a harmonious industrial relations environment and promote discipline, the Company has implemented a conscious recruitment strategy of hiring workers and supervisors from the surrounding towns and villages. This approach ensures a closer connection to the local community and facilitates better understanding and cooperation between the Company and its employees.

Furthermore, the Company encourages a democratic style of workers' representation in all discussions pertaining to their welfare and wage issues. This inclusive approach ensures that workers have a voice and actively participate in matters that directly impact their well-being. The Company thus, strives to maintain a positive and collaborative work environment.

Threats

- a) Raw material price – Frequent fluctuations in raw material prices pose a significant threat to the metal packaging industry. The squeeze on margins, caused by increased raw material prices, rising energy costs, transportation costs, and labour costs is putting enormous pressure on the company. Additionally, the restrictions imposed by the Bureau of Indian Standards (BIS) on tin plate and aluminum foil further limit the available sources of supply, thereby impacting the company's profit margin.
- b) Competition from unorganized sector - The Can Division has been operating for over six decades and has maintained an unblemished track record with all its customers. Over time, it has established itself as one of the leading suppliers in the country and holds a prominent position in the western region. However, the company faces a significant threat in the form of competition from unorganized sectors, which poses a challenge to its growth prospects.
- c) Alternate packing material - Competition from substitutes, such as aluminum and other flexible packaging materials, poses a threat to the tin container industry. These alternatives have gained some market share due to their price advantage. However, tin containers offer distinct advantages in terms of convenience, branding, eco friendliness and longer shelf life compared to other packaging options. Despite the competition, the tin container industry holds its ground due to these unique attributes.
- d) Lower margins - Traditionally, can sales are highly price-sensitive. This dynamic has led to lower profit margins and has inadvertently encouraged the growth of the unorganized sector within the industry. It is worth noting that the can industry has always been characterized by low margins and high volumes.
- e) The profitability of the Cone Division is being impacted by increasing competition from the unorganized sector in Cone supplies. This competition poses challenges for the division, to maintain profitability.

(C) OUTLOOK

Your company continues to maintain its relatively stable and progressive growth outlook. The initiatives taken by your company for technology upgrading, reducing costs, improving operating parameters etc. will enable the company to face challenges in the coming times. The company has a vision to consolidate its position as a market leader in the metal packaging segment and is in the process of upgrading infrastructure and equipment. Accordingly, we will continue our efforts to improve our efficiency and margins.

(D) RISK

There is a trend towards alternative packaging options that are cheaper compared to metal packaging, but they typically have a shorter shelf life. Despite this, metal packaging still holds an advantage over them in terms of shelf life, sustainability, and other factors.

(E) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

In the opinion of the management, there are adequate internal control systems and procedures in place that are commensurate with the size of the company and the nature of its business. The company has engaged the services of an independent Chartered Accountant to conduct internal audits and ensure that the recording and reporting processes are adequate and accurate, that internal controls are within the system, and necessary measures are taken to update the internal control system from time to time.

(F) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your Company has achieved a total sales turnover of Rs.23,311 lakhs for the year ended 31st March, 2025 as compared to Rs. 22,500 lakhs for the previous year an increase of 4%. The increase was primarily attributable to continuous demand in the metal container segment.

During the year under review, the Company has achieved a sales turnover of Rs.22,028 lakhs of metal cans and its components as compared to Rs. 21,071 lakhs in the previous year, thereby registering an increase of 5%. The Company has executed export orders worth Rs. 526 lakhs of metal cans and its components during the year under review as compared to Rs. 228 lakhs in the previous year. An increase 131% this sharp rise was driven by strong international demand.

The Sugar Cone Division has achieved a sales turnover of Rs. 1,175 lakhs as compared to Rs. 1,309 lakhs in the previous year – representing a decline of approximately 10%. This decrease was primarily attributed to a reduction in overall market demand for ice cream, which had a direct impact on sugar cone sales during the year. Despite the decline, the company remains focused on strengthening its sales volume, exploring new markets, and introducing product innovations to regain growth momentum in the coming year.

(G) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

Please refer to note no 40(J) of notes to Financial Statement for the year ended March 31, 2025.

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

As of March 31, 2025, the company had a total of 179 permanent employees working at its Kanjari and GIDC factories, Anand Admin Office, and Head Office in Mumbai. The company places great importance on the value of its employees and acknowledges their contributions. To foster a motivated workforce, the company ensures that employees receive proper encouragement, both in terms of moral support and financial incentives. This approach aims to create a positive work environment and cultivate a sense of motivation and dedication among the employees.

The Company prioritizes maintaining a constructive and positive relationship with its employees, fostering a work environment that encourages productivity and efficiency. The company values the contribution of its team of qualified personnel, whose expertise enhances the overall performance of operations and processes. Throughout the year under review, the Company enjoyed a cordial relationship with its workers and staff at all levels of management. This harmonious atmosphere promotes collaboration, teamwork, and mutual respect, which ultimately supports the Company's success and growth.

(I) CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis that describe the Company's objectives, expectations, or forecasts may be considered forward-looking in accordance with the applicable securities laws and regulations. It is important to note that actual results may differ materially from those expressed in these statements. There are various factors that could influence the Company's operations, including global and domestic demand and supply conditions that impact the selling prices of finished goods, availability and prices of inputs, changes in Government regulations and tax laws, economic developments within the country, as well as other factors such as litigation and industrial relations.

These factors are subject to uncertainties and risks, and the Company does not assume any obligation to update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of the report. It is advised that stakeholders and investors exercise caution and rely on their own analysis and judgment when evaluating the Company's objectives, expectations, and forecasts.

(J) GREEN INITIATIVE APPEAL

Members are informed that the Ministry of Corporate Affairs has introduced the Green Initiative in Corporate Governance, allowing companies to adopt paperless compliance by utilizing electronic modes. In line with this initiative, companies are now permitted to send various notices and documents, including the Annual Report, to shareholders through electronic means, specifically to their registered email addresses.

In order to contribute to this Green Initiative and promote the national interest, members are kindly requested to register their email addresses at gogreen@kairacan.com and companysecretary@kairacan.com. Alternatively, for those holding shares in dematerialized form with depository participants, they are requested to inform their respective depository participant of their email addresses.

By registering their email addresses, members provide their consent to receive all future notices and documents, including the Annual Report, exclusively through electronic mode. Additionally, members will also have the option to download the documents from the Company's website, www.kairacan.com.



This initiative aims to reduce paper consumption and promote sustainable practices in corporate governance. Members are encouraged to actively participate in this green initiative and support the company's efforts to minimize environmental impact.

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

Your company has always encouraged and supported compliance to ethical business practices in personal and corporate behaviour by its employees. Your company in order to further strengthen corporate governance practices has framed a specific code of conduct, for the members of the Board of Directors and Senior Management personnel of the Company.

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 all members of the Board of Directors and Senior Management Personnel have affirmed compliance with Company's Code of Conduct for the year ended March 31, 2025.

For Kaira Can Company Limited

A. B. Kulkarni

Managing Director

Place: Mumbai,

Date: 13th June, 2025

MANAGING DIRECTOR / CFO CERTIFICATE

We have reviewed the financial statements and the cash flow statement of Kaira Can Company Limited for the financial year 2024-25 and certify that:

- a) These statements to the best of our knowledge and belief:
 - I. Do not contain any materially untrue statements or omit any material facts or contain statements that may be misleading.
 - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting.
- d) We have also indicated to the Auditors and the Audit Committee.
 - I. that there are no significant changes in Internal Controls with respect to financial reporting during the year.
 - II. that there are no significant changes in accounting policies during the year.
 - III. that there no instances of significant fraud of which we have become aware.

For KAIRA CAN COMPANY LIMITED

ASHOK B. KULKARNI
MANAGING DIRECTOR

K. JAGANNATHAN
EXECUTIVE DIRECTOR & CFO

Mumbai, 22nd May, 2025

**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Kaira Can Company Limited
The Ion House,
Dr E Moses Road,
Mahalakshmi, Mumbai - 400011.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kaira Can Company Limited** having its Registered Office at the Ion House, Dr. E Moses Road, Mahalakshmi, Mumbai – 400011 (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 Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & 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 Director of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	Premal Narendra Kapadia	00042090	01/07/1994
2	Ashok Bhaskar Kulkarni	01605886	01/07/2007
3	Jagannathan	01662368	01/07/2010
4	Kirat Madhusudhan Patel	00019239	08/08/2013
5	Utsav Rasiklal Kapadia	00034154	01/07/1994
6	Laxman Deepak Vaidya	00151463	12/08/2015
7	Keval Navinchandra Doshi	03635213	24/05/2019
8	Varsha Rakesh Jain	08771121	01/07/2020
9	Jai Shishir Diwanji	00910410	01/07/2021
10	Atul Kumar	09216260	01/07/2021
11	Jayen Mehta	01767250	01/03/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P Mehta & Associates
Practicing Company Secretaries

Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

Date: 22nd May, 2025
Place: Mumbai
UDIN: A005814G000404069
PR No.: 2354/2022

CERTIFICATE ON CORPORATE GOVERNANCE

The Members
Kaira Can Company Limited.
Mumbai.

I have examined the compliance of conditions of Corporate Governance by Kaira Can Company Limited ('the Company'), for the financial year ended 31st March, 2025 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D, and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. ('Listing Regulations') as amended from time to time.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated and is generally in compliance with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For P Mehta & Associates
Practicing Company Secretaries**

**Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341**

**Date: 22nd May, 2025
Place: Mumbai
UDIN: A005814G000404036
PR No.: 2354/2022**



INDEPENDENT AUDITOR'S REPORT

To

The Members of KAIRA CAN COMPANY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **KAIRA CAN COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, notes to the financial statements and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 / independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 "Revenue from Contracts with Customers".</p> <p>The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, standard contains disclosures which involve collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows;</p> <ol style="list-style-type: none"> 1. Evaluated the design of internal controls relating to the revenue recognition. 2. Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. 3. Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> ➤ Read, analysed and identified the distinct performance obligations in these contracts.

		<ul style="list-style-type: none"> ➤ Compared these performance obligations with those identified and recorded by the Company. ➤ Considered the terms of the contracts to determine basis of recognising the revenue 'at a point' or 'over the period', the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. ➤ Verified whether the revenue has been recognised only post the fulfilment of the performance obligations and related conditions. <p>Verified whether the revenue is appropriately recognised only after the transfer of control over the said goods.</p>
2	Consumption and Inventory Valuation: Accuracy of recording of inventory & related consumption at appropriate values:	<p>We have performed the following procedures in relation to the accuracy of consumption booked and inventory recorded:</p> <p>Understood, evaluated and tested the key controls over the recording of inventory and booking of consumption. We selected a sample of transactions and:</p> <ul style="list-style-type: none"> ➤ Checked the GRNs and material issue slips on a sample basis to ensure correct recording of materials receipts & consumption. ➤ Tested and verified, the weighted average rate of inputs, at which consumption was recorded. ➤ Tested and verified the Overhead absorption rate calculation used for inventory valuation. ➤ Reviewed the process of physical verification of inventories carried out by the management at various location by participating in the said process. ➤ Verified and analyzed the physical verification report of inventory carried out by the management and corrective actions taken to rectify the identified discrepancies (if any).
3	Assessment of contingent liabilities and provisions related to Taxation, Litigations and claims: <p>The assessment of the existence of the present legal or constructive obligation, analysis of the probability of the related payment and analysis of a reliable estimate, requires management's judgement to ensure appropriate accounting or disclosures.</p> <p>Due to the level of judgement relating to recognition, valuation and presentation of provisions and contingent liabilities, this is considered to be a key audit matter.</p> <p>Reference note 2.B.(xiii) and 35 to the financial statements.</p>	Our audit procedures included: <ul style="list-style-type: none"> ➤ As part of our audit procedures we have assessed Management's processes to identify new possible obligations and changes in existing obligations for compliance with company policy and Ind AS 37 requirements. ➤ We have analysed significant changes from prior periods and obtain a detailed understanding of these items and assumptions applied. ➤ We have obtained relevant status details and Management representations on the major outstanding litigations. ➤ As part of our audit procedures we have reviewed minutes of board meetings (including the Audit Committee). ➤ We have held regular discussions with Management and internal legal department.



		<ul style="list-style-type: none"> ➤ We challenged the assumptions and critical judgements made by management which impacted their estimate of the provisions required, considering judgements previously made by the authorities in the relevant jurisdictions or any relevant opinions given by the Company's advisors and assessing whether there was an indication of management bias. ➤ We discussed the status in respect of significant provisions with the Company's internal tax and legal team. ➤ We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 standalone 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 financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
- II. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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**” to this report.
- g) With respect to the other matters to be included in the Auditor’s Report under section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- 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) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note No. 35 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses: and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education & Protection Fund by the company.
 - iv.
 - a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement
 - v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
The interim dividend has not been declared and paid by the Company during the year.
As stated in note 16.2 to the financial statements, The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi. Based on our examination, which included test checks, the Company has used accounting softwares 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For G D Apte & Co

Chartered Accountants

Firm registration number: 100515W

Mayuresh V. Zele

Partner

Membership No: 150027

UDIN : 25150027BMOMSL8445

Place : Mumbai

Date : May 22, 2025

ANNEXURE – A to the Independent Auditor’s Report on Standalone Financial Statements of Kaira Can Company Limited

(Referred to in paragraph I under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Kaira Can Company Limited on the Standalone Financial Statements for the year ended March 31, 2025)

- i.
 - a)
 - 1) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
 - 2) The Company has maintained proper records showing full particulars of intangible asset
 - b) As informed to us, the fixed assets having substantive value have been physically verified by the management during the period according to a phased programme. In our opinion, such programme is reasonable having regard to the size of the Company and the nature of its assets. We have been further informed that no material discrepancies were noticed on such verification by the management between the book records and physical verification.
 - c) According to the information and explanations given to us and based on the records produced, the title deeds of the immovable properties held by the Company are in the name of the Company.
 - d) The company has neither revalued its PPE (including Right of Use assets) nor intangible assets or both during the year.
 - e) As per the information and explanation provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
 - b) According to the information and explanations given to us and based on the records produced, company has availed working capital limits from banks on the basis of security of current assets. There were no material discrepancies were observed in books of accounts and amounts reported in quarterly statement submitted by the company to banks.
- iii. According to the information and explanations given to us, the Company has neither granted any loans, secured or unsecured nor made any investments in companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of sub clauses (a), (b), (c), (d) & (e) of clause (iii) of the order are not applicable to the company.
- iv. In our opinion and according to the information and explanation given to us, the company has complied with the section 185 and section 186 of the Act in respect of loans given and investments made, and guarantee provided. According to the information and explanation given to us the company has not provided any guarantee or security.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, to the extent applicable. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal in this regard.
- vi. We have broadly reviewed accounts and records maintained by the Company pursuant to rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, in respect of Company’s products to which the said rules are made applicable and are of the opinion that, prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate.
- vii.
 - a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues, wherever applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2025 for a period of more than 6 months from the date they became payable.



- b) According to the information and explanations given to us, there were no dues in respect of Income Tax, Duty of Excise, Duty of Customs, Sales Tax, Service Tax, Goods and Service Tax and Value Added Tax which have not been deposited on account of any dispute except the following:

Name of the Statue	Nature of Dues	Forum where the case is pending	Period to which the Amount relates (Financial Year)	Gross Amount Involved	Amount Paid in Protest
Central Excise Act, 1944	Excise Duty	Commissioner of Excise Appeals - III and Additional Director General	FY 2001-02 to 2016-17	1,684.74	153.34
Service Tax (Finance Act, 1994)	Service Tax	Commissioner of Service Tax	FY 2007-08 to 2011-12	290.28	21.77
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal/ Commissioner of Income Tax Appeal / High Court	FY 1988-89 to 2016-17	244.99	113.98

- viii. According to the information and explanations given to us, no transactions or income, not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayments of dues or other borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanation given to us, the company has not been declared as willful defaulter by any bank or Financial Institution or any lender.
- c) According to the information and explanation given to us, the company has not borrowed new term loans during the year. Therefore, requirement of this clause is not applicable to the Company.
- d) According to the information and explanation given to us, the company has not utilized any funds raised on short term basis for long term purposes. Therefore, requirement of this clause is not applicable to the Company.
- e) According to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Therefore, requirement of this clause is not applicable to the Company.
- f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Therefore, requirement of this clause is not applicable to the Company.
- x. a) According to the information and explanations given to us and on the basis of examination of records of the Company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence the reporting requirement under clause (x)(a) of the Order is not applicable to the company.
- b) According to the information and explanations given to us and on the basis of examination of records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence the reporting requirement under clause (x)(b) of the Order is not applicable to the company.
- xi. a) According to the information and explanation given to us, no fraud on or by the company, has been noticed or reported during the course of our audit.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanation given to us, no whistle-blower complaints have been received during the year by the company.

- xii. According to the information and explanations given to us, the Company is not a Nidhi Company thus reporting requirements under clause (xii) (a), (b) & (c) of the Order are not applicable.
- xiii. According to the information and explanations given to us and based on our examination of records of the Company, the transactions entered with related parties are in compliance with provisions of section 177 and 188 of the Companies Act where applicable and the details of such transactions are disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv.
 - a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2025 for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of records of the Company, the Company during the year has not entered into any non-cash transactions with directors or persons connected with the directors covered under the provisions of sec 192 of the Act and accordingly the provisions of clause (xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors during the year and hence the provision of clause (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the BOD and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- xxi. The Company is not required to prepare consolidated financial statements and hence the provisions of clause (xxi) of the Order is not applicable.

For G D Apte & Co

Chartered Accountants

Firm registration number: 100515W

Mayuresh V. Zele

Partner

Membership No: 150027

UDIN : 25150027BMOMSL8445

Place : Mumbai

Date : May 22, 2025



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON STANDALONE FINANCIAL STATEMENTS OF KAIRA CAN COMPANY LIMITED

(Referred to in paragraph II (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Kaira Can Company Limited on the Standalone Financial Statements for the year ended March 31, 2025)

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

We have audited the internal financial controls over financial reporting of Kaira Can Company Limited (“the Company”) as of March 31, 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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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 Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur

and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 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 issued by the ICAI.

For G D Apte & Co**Chartered Accountants**

Firm registration number: 100515W

Mayuresh V. Zele**Partner**

Membership No: 150027

UDIN : 25150027BMOMSL8445

Place : Mumbai

Date : May 22, 2025

**BALANCE SHEET AS AT MARCH 31, 2025**

(CIN NO. L28129MH1962PLC012289)

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Note No.	As at 31 March, 2025	As at 31 March, 2024
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	3		4,310.93	3,191.03
(b) Right of use assets	3		5.20	5.27
(c) Capital Work-in-Progress	3		110.42	26.97
(d) Investment Property	4		24.44	25.14
(e) Other Intangible assets	5		14.50	13.70
(f) Financial Assets				
(i) Investments	6		31.86	32.19
(ii) Other Financial assets	7		81.55	69.73
(g) Other non-current assets	8		597.75	672.49
			5,176.65	4,036.52
(2) Current assets				
(a) Inventories	9		4,517.98	4,469.62
(b) Financial Assets				
(i) Trade Receivables	10		2,077.27	1,475.19
(ii) Cash and cash equivalents	11		349.15	1,525.11
(iii) Bank balances other than (ii) above	12		2.57	25.37
(iv) Other Financial assets	13		0.01	22.51
(c) Other current assets	14		41.51	38.29
(d) Current Tax assets (net)			16.55	30.96
			7,005.03	7,587.05
Total Assets			12,181.68	11,623.57
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	15		92.21	92.21
(b) Other Equity	16		8,829.86	8,582.55
			8,922.07	8,674.76
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings			—	—
(b) Provisions	17		49.81	43.36
(c) Deferred Tax Liabilities (Net)	18		156.55	95.13
			206.36	138.49
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	19		380.50	—
(ii) Trade payables				
— Outstanding due to Micro and Small Enterprises	20		101.46	89.69
— Outstanding due to creditors other than Micro and Small Enterprises	20		1,745.02	2,056.97
(iii) Other financial liabilities	21		595.07	590.32
(b) Other current liabilities	22		205.20	50.22
(c) Provisions	23		26.01	23.12
(d) Current Tax liabilities (Net)			—	—
			3,053.25	2,810.32
Total Equity and Liabilities			12,181.68	11,623.57
Material Accounting Policies		2		

The accompanying Notes are an integral part of the financial statements.

As per our Report of even date

For G D Apte & Co**Chartered Accountants****Firm Registration No. 100515W****ASHOK B. KULKARNI**

Managing Director

D.I.No. 01605886

For and on behalf of Board**K. JAGANNATHAN**

Executive Director / C.F.O.

D.I.No. 01662368

Mayuresh V. Zele**Partner****ICAI Membership No. 150027****UTSAV R. KAPADIA**

Director

D.I.No. 00034154

HITEN VANJARA

Company Secretary

Membership No. ACS 13448

Place : Mumbai

Dated: May 22, 2025

Place : Mumbai

Dated: May 22, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
(CIN NO. L28129MH1962PLC012289)

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
I	Revenue From Operations	24	23,214.99	22,383.58
II	Other Income	25	95.78	115.93
III	Total Income (I+II)		23,310.77	22,499.51
IV	EXPENSES			
	Cost of materials consumed	26	19,329.27	19,122.02
	Changes in inventories of finished goods and work-in-progress	27	(556.23)	(998.96)
	Employee benefits expense	28	1,139.94	1,122.03
	Finance costs	29	26.93	15.44
	Depreciation and amortization expense	30	300.36	302.86
	Other expenses	31	2,558.47	2,410.81
	Total expenses (IV)		22,798.74	21,974.19
V	Profit before tax (III- IV)		512.03	525.32
VI	Tax expense:			
	(1) Current tax relating to :			
	- Current tax	33	68.24	131.23
	- Earlier years	33	(2.11)	1.82
	(2) Deferred tax	33	61.42	15.69
	Total tax expense (VI)		127.55	148.74
VII	Profit for the year (V-VI)		384.48	376.58
VIII	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans		(26.18)	(3.80)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans		-	-
B	(i) Items that will be reclassified to profit or loss			
	- Fair Valuation of Equity Instruments		(0.33)	12.73
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX	Total Comprehensive Income for the period (VII+VIII)		357.97	385.51
X	Earnings per equity share:			
	- Basic & Diluted (in Rs.)	32	41.69	40.84
	Material Accounting Policies	2		

The accompanying Notes are an integral part of the financial statements.

As per our Report of even date
For G D Apte & Co
Chartered Accountants
Firm Registration No. 100515W

ASHOK B. KULKARNI
Managing Director
D.I.No. 01605886

For and on behalf of Board

K. JAGANNATHAN
Executive Director / C.F.O.
D.I.No. 01662368

Mayuresh V. Zele
Partner
ICAI Membership No. 150027

UTSAV R. KAPADIA
Director
D.I.No. 00034154

HITEN VANJARA
Company Secretary
Membership No. ACS 13448

Place : Mumbai
Dated: May 22, 2025

Place : Mumbai
Dated: May 22, 2025



AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON MARCH 31, 2025
(CIN NO. L28129MH1962PLC012289)

(Rs. in Lakhs)

Sr. No.	PARTICULARS	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A	Cash flow from operating activities		
	Profit before tax	512.03	525.32
	Adjustments for :		
	Depreciation and amortization expense	300.36	302.86
	Interest Income	(14.46)	(53.07)
	Interest and other borrowings cost	26.93	15.44
	Dividend Income	(0.74)	(0.19)
	(Profit) / Loss on Sales of Fixed Assets (Net)	(5.17)	(4.68)
	Rent Income from Investment properties	(10.37)	(9.26)
	Provision for Doubtful debt (Net)	2.20	(12.55)
	Operating profit before working capital changes	810.78	763.87
	Change in operating assets and liabilities:		
	(Increase) / Decrease in trade receivables	(604.25)	136.43
	(Increase) / Decrease in inventories	(48.36)	49.66
	(Increase) / Decrease in other financial assets	(11.82)	(13.40)
	(Increase) / Decrease in other assets	16.71	6.82
	Increase / (Decrease) in trade payables	(300.18)	(26.19)
	Increase / (Decrease) in other liabilities & provisions	138.13	(41.96)
	Increase / (Decrease) in other financial liabilities	13.42	55.47
	Cash generated from operations :	14.42	930.70
	Direct taxes paid (net)	(133.89)	(121.79)
	Cash generated from operating activities (A)	(119.47)	808.91
B	Cash flows from investing activities		
	Payment for property, plant and equipment (PPE) and Intangibles (including Capital work-in-progress)	(1,355.60)	(728.41)
	Sale of Fixed Assets	5.20	7.98
	Decrease/(increase) in fixed deposits with a maturity period of more than 90 days	22.80	(22.51)
	Rent Income from Investment properties	10.37	9.26
	Interest received	17.03	51.80
	Dividend received	0.74	0.19
	Net cash (used) in Investing activities (B)	(1,299.46)	(681.69)
C	Cash flow from financing activities :		
	Proceeds/ (Repayment) of Short term borrowing (net)	380.50	—
	Interest paid	(26.93)	(15.44)
	Dividend paid	(110.61)	(111.07)
	Net cash (used) in financing activities (C)	242.96	(126.51)
	Net Increase/ (Decrease) in Cash and Cash Equivalent [(A) + (B) + (C)]	(1,175.96)	0.71
	Cash and Cash Equivalents		
	As at Beginning of the year	1,525.11	1,524.40
	As at end of the year	349.15	1,525.11
	Net Increase/ (Decrease) in Cash and Cash Equivalent	(1,175.96)	0.71
Reconciliation of cash and cash equivalents as per the cash flow statement			
		For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Cash and cash equivalents (Refer Note 11)	349.15	1,525.11
	Balances as per statement of cash flows	349.15	1,525.11

The accompanying Notes are an integral part of the financial statements.

As per our Report of even date

For G D Apte & Co
Chartered Accountants
Firm Registration No. 100515W

ASHOK B. KULKARNI
Managing Director
D.I.No. 01605886

For and on behalf of Board

K. JAGANNATHAN
Executive Director / C.F.O.
D.I.No. 01662368

Mayuresh V. Zele
Partner
ICAI Membership No. 150027

UTSAV R. KAPADIA
Director
D.I.No. 00034154

HITEN VANJARA
Company Secretary
Membership No. ACS 13448

Place : Mumbai
Dated: May 22, 2025

Place : Mumbai
Dated: May 22, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025
(CIN NO. L28129MH1962PLC012289)

a. EQUITY SHARE CAPITAL: (Rs. in Lakhs)

	Note No.	Amount
Balance as at April 1, 2023		92.21
Changes in equity share capital during the year	15	—
Balance as at the March 31, 2024		92.21
Changes in equity share capital during the year	15	—
Balance as at the March 31, 2025		92.21

b. OTHER CAPITAL: (Rs. in Lakhs)

Particulars	Reserve and surplus							Total Equity
	Note No.	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	
Balance as at April 1, 2023		16.30	43.68	5.00	2,634.12	5,666.80	(58.17)	8,307.70
Profit for the year	16	—	—	—	—	376.58	—	376.58
Other comprehensive income for the year	16	—	—	—	—	—	12.73	12.73
Other comprehensive income for the year-Gratuity	16	—	—	—	—	—	(3.80)	(3.80)
Transfer from Retained Earnings to General Reserve	16	—	—	—	100.00	(100.00)	—	—
Dividend		—	—	—	—	(110.66)	—	(110.66)
Balance as at the March 31, 2024		16.30	43.68	5.00	2,734.12	5,832.72	(49.25)	8,582.55
Profit for the year	16	—	—	—	—	384.48	—	384.48
Other comprehensive Income for the year	16	—	—	—	—	—	(0.33)	(0.33)
Other comprehensive Income for the year-Gratuity	16	—	—	—	—	—	(26.18)	(26.18)
Transfer from Retained Earnings to General Reserve	16	—	—	—	100.00	(100.00)	—	—
Dividend		—	—	—	—	(110.66)	—	(110.66)
Balance as at the March 31, 2025		16.30	43.68	5.00	2,834.12	6,006.54	(75.76)	8,829.86

The accompanying Notes are an integral part of the financial statements.

As per our Report of even date
For G D Apte & Co
Chartered Accountants
Firm Registration No. 100515W

ASHOK B. KULKARNI
Managing Director
D.I.No. 01605886

For and on behalf of Board

K. JAGANNATHAN
Executive Director / C.F.O.
D.I.No. 01662368

Mayuresh V. Zele
Partner
ICAI Membership No. 150027

UTSAV R. KAPADIA
Director
D.I.No. 00034154

HITEN VANJARA
Company Secretary
Membership No. ACS 13448

Place : Mumbai
Dated: May 22, 2025

Place : Mumbai
Dated: May 22, 2025


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
1 Corporate Information :

Kaira Can Company Limited (CIN : L28129MH1962PLC012289) is a company incorporated in India on March 1, 1962. The company started its manufacturing activity as a Private Limited Company at Anand in the state of Gujarat, which later became a Public limited company on August 24th, 1964 and is listed on Bombay Stock Exchange (BSE). The Company is engaged in the manufacture of Open Top Sanitary Cans, Lithographed and Plain Metal Containers and Special Containers. The company is also in the business of manufacturing of Ice Cream Cones since financial year 2000-2001 and processing and packing of Amul milk at Vashi (Discontinued w.e.f. July 1, 2013) . The head office of the Company is situated at Mahalaxmi, Mumbai in the state of Maharashtra. The factories are located at Kanjari and Vithal Udyog Nagar in the State of Gujarat.

Further, Company is registered as Medium enterprises under Micro, Small and Medium Enterprises Act, 2006 w.e.f. 29.03.22 and our Udyam Registration Number is : UDYAM-MH-19-0126222.

2 Material Accounting Policies:
A Basis of Preparation of Financial Statements
(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act as applicable.

These financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2025. These financial statements were authorised for issuance by the Company's Board of Directors on May 22, 2025.

(ii) Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company. All amounts have been rounded-off to two decimal places to the nearest lakhs, unless otherwise indicated.

(iii) Historical Cost Convention

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

Items	Measurement Basis
Certain financial assets and liabilities (including derivative instruments)	Fair Value
Net defined benefit asset/liability	Fair value of the plan assets less present value of defined benefit obligation

(iv) Classification of assets and liabilities

All assets and liabilities have been classified as current or noncurrent as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

(v) Use of estimates and judgments

While preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively

Significant Accounting judgements, estimation and assumptions.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2025 are made in the following:

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Measurement of defined benefit obligations: Key actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Estimation of useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalized;
- Estimation of current tax expense and payable;
- Impairment of Financial Assets;
- Lease classification; and
- Lease: whether an arrangement contains a lease
- Fair Value Measurements of financial instruments

(vi) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

- a. in the principal market for the asset or liability or
- b. in the absence of a principal market, in the most advantageous market for the asset or liability.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in – Fair Value Measurements.

B Summary of Material Accounting Policies :

(i) Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are capitalised at cost (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment includes its purchase price, non-recoverable duties taxes, freight, installation charges



and any directly attributable cost of bringing the items to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. Stores and spares which meet the definition of property, plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalized as property, plant and equipment. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Property, plant and equipment under construction are disclosed as Capital work-in-progress.

On transition to Ind AS, the Company elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost (except to the extent of any adjustment permissible under other accounting standard) of the property, plant and equipment.

b) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives as specified in Schedule II of the Companies Act, 2013 using the straight-line method based on useful lives. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Depreciation for assets purchased / sold during the period is proportionately charged.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

c) Derecognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss.

(ii) Other intangible assets

a) Recognition and measurement

Other intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any non-recoverable duties and taxes and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Cost of application software which have a useful life estimated by the management more than a year is capitalised.

b) Amortization

The cost of the computer software capitalized as intangible asset is amortized over the estimated useful life. The estimated useful lives are as follows:

Particulars	Useful Life
Computer Software	5 years

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

(iii) Impairment

a) Financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through the statement of profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at

lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, and is recognised as an impairment gain or loss in the statement of profit or loss.

b) Non- financial assets

The Company assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount in the statement of profit and loss. The Company's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or groups of CGUs) on a pro rata basis. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

iv) Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

v) Inventories

Inventories are valued at the lower of cost (including landed cost, any non-recoverable taxes and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value, after providing for obsolescence, where appropriate. The comparison of cost and net realisable value is made on an item-by-item basis. The net realisable value of materials in process is



determined with reference to the selling prices of related finished goods. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value. The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of products.

Raw materials, packing materials and stores and spares are valued at cost computed on moving weighted average basis. The cost includes purchase price, inward freight and other incidental expenses net of refundable duties, levies and taxes, where applicable.

Work-in-progress is valued at input material cost plus conversion cost as applicable.

Stock-in-trade is valued at the lower of net realisable value or cost (including landed cost, any non-recoverable taxes and other overheads incurred in bringing the inventories to their present location and condition), computed on a moving weighted average basis.

Finished goods are valued at lower of net realisable value or cost (including Landed cost, any non-recoverable taxes and other overheads incurred in bringing the inventories to their present location and condition).

vi) Financial instruments

a) Recognition and initial measurement

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b) Classification and subsequent measurement

Financial assets

Subsequently, a financial asset is classified as measured at

- Amortized cost;
- Fair value through other comprehensive income (FVOCI) - debt investment;
- Fair value through other comprehensive income (FVOCI) - equity investment; or
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets carried at amortized cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through the Company's statement of profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) Derecognition**Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit or loss.

d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e) Reclassification

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI and financial assets or liabilities that are specifically designated as FVTPL.

vii) Revenue**a) Revenue from Contracts with Customers**

Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on contract terms. Sales are accounted on passing of significant risks, rewards and control of ownership attached to the goods to customers. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, applicable discounts and allowances and is inclusive of excise duty wherever applicable. Revenue from contracts with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services (assets) to the customers. Performance obligations are satisfied when the customer obtains control of the goods. Revenue is measured based on transaction price which is the fair value of the consideration received or receivable, stated net of discounts, returns and taxes. Transaction price is recognised based on the price specified in the contract. Accumulated experience is used to estimate and provide for the discounts / right of return, using the expected value method.

b) Other Income**Interest income**

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend Income

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**Rental income**

Rental income arising from operating leases of investment properties is accounted for on a straight-line basis over the lease unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases and is included in other income in the Statement of Profit and Loss.

Others

Income in respect of export incentives, insurance / other claims, etc. is recognised when it is reasonably certain that the ultimate collection will be made.

viii) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

ix) Forward contracts

Forward Contracts are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value is routed through statement of Profit and loss.

x) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the statement of profit and loss on a systematic basis over the useful life of the asset.

xi) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or other comprehensive income.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

b) Deferred tax**1 Recognition and initial measurement**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

2 Classification and subsequent measurement

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. The Company offsets, the current tax assets

and liabilities (on a year-on-year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

xii) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

xiii) Provision, contingent liabilities and contingent assets

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

b) Onerous Contracts

Provision for onerous contracts, i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

c) Contingent Liability and Asset

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

xiv) Employee benefits

a) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as Short Term Employee benefits. Benefits such as salaries are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

b) Post employee benefits

Defined Contribution Plans:

A defined contribution plan is post-employee benefit plan under which an entity pays a fixed contribution to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards provident fund scheme and superannuation fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expenses in the statement of profit and loss in the periods during which the related services are rendered by employees.

Defined Benefit Plans:

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. Remeasurement of the net defined benefit liability, which comprise



actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. Company's liability towards Gratuity to past employees is determined using the Projected Unit Credit actuarial cost method which considers each period of service as giving rise to an additional unit of benefit entitlement and measure each unit separately to build up the final obligation. Past services are recognized on a straight line basis over the average period until the amended benefits become vested. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities where the currency and estimate terms of the defined benefit obligations.

c) Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary as at April 1, every year using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur. Long service awards are recognised as a liability at the undiscounted value of the defined benefit obligation as at the balance sheet date.

xv) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits held with financial institution, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to know cash and which are subject to an insignificant risk of changes in value.

xvi) Earnings per share

Basic earnings per share ('BEPS') is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding for the period.

The weighted average number of equity shares outstanding during the year is adjusted for events, if any, such as bonus issue, bonus elements in a rights issue to existing shareholders, shares split and reverse shares split (consolidation of shares).

Diluted earnings per share ('DEPS') is computed by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

xvii) Cash flow statements

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated.

xviii) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The Chief Operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors that makes strategic decisions.

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

3. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	Land–Freehold	Building & Premises	Plant and Machinery	Furniture and Fixtures	Vehicles	Total	Right of use assets	Capital work-in-progress
Gross Carrying amount:								
As at April 1, 2023	14.28	1,619.49	4,355.55	45.31	150.03	6,184.65	5.78	6.58
Additions	–	372.94	29.51	2.48	–	404.94	–	377.20
Disposals	–	1.18	2.33	5.49	23.41	32.40	–	–
Transfer	–	–	–	–	–	–	–	356.81
As at March 31, 2024	14.28	1,991.25	4,382.74	42.30	126.63	6,557.19	5.78	26.97
Additions	–	0.85	1,374.01	41.17	–	1,416.03	–	1,451.34
Disposals	–	–	0.59	–	–	0.59	–	–
Transfer	–	–	–	–	–	–	–	1,367.89
As at the March 31, 2025	14.28	1,992.10	5,756.16	83.47	126.63	7,972.63	5.78	110.42
Accumulated Depreciation:								
As at April 1, 2023	–	276.04	2,762.09	20.89	37.43	3,096.42	0.44	
Depreciation charge for the year	–	62.87	211.77	4.82	19.37	298.83	0.06	
Disposals	–	1.12	2.32	5.22	20.44	29.10	–	
As at March 31, 2024	–	337.78	2,971.54	20.49	36.36	3,366.15	0.51	
Depreciation charge for the year	–	65.85	207.99	4.38	17.88	296.10	0.06	
Disposals	–	–	0.56	–	–	0.56	–	
As at the March 31, 2025	–	403.63	3,178.97	24.87	54.24	3,661.70	0.58	
Net Carrying amount								
As at the March 31, 2025	14.28	1,588.46	2,577.19	58.61	72.39	4,310.93	5.20	110.42
As at March 31, 2024	14.28	1,655.82	1,411.20	21.81	90.27	3,191.03	5.27	26.97

3.1 The above free hold land at Kanjari, Anand office Building at Anand & Kanjari Factory building are held in the name of Company.

3.2 Capital Work-in-Progress ageing schedule as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
Projects in progress	110.42	–	–	–	110.42
Capital Work-in-Progress ageing schedule as at 31st March, 2024 (Rs. in Lakhs)					
Particulars	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
Projects in progress	26.97	–	–	–	26.97

4 INVESTMENT PROPERTY

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying amount (Buildings given on Operating Lease)		
Opening Gross Carrying amount	30.74	30.74
Add : Additions for the year	–	–
Closing Gross Carrying amount	30.74	30.74


Accumulated depreciation

Opening Accumulated Depreciation	(5.60)	(4.91)
Add: Depreciation for the year	(0.70)	(0.70)
Closing Accumulated Depreciation	(6.30)	(5.60)
Net carrying amount	24.44	25.14

4.1 Information Regarding Income and Expenditure of Investment Property

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental Income derived from Investment Properties	10.37	9.26
Direct Operating expenses (including repairs and maintenance)	0.91	1.03
Profit arising from Investment Properties before depreciation and indirect expenses	9.46	8.23
Depreciation	(0.70)	(0.70)

The above Investment Property is carried at deemed cost as per Ind AS 101. The fair value of the Investment Property is Rs. 398.64 lakhs & Rs. 380.52 lakhs as at March 31, 2025 & March 31, 2024 respectively. The fair value of the investment property has been determined by an external Registered independent valuer having appropriate professional qualification and experience.

4.2 The above Investment property are held in the name of Company.

5 OTHER INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	Computer software	Total
Gross Carrying amount		
As at April 1, 2023	43.43	43.43
Additions	—	—
Disposals	—	—
As at March 31, 2024	43.43	43.43
Additions	4.30	4.30
Disposals	—	—
As at March 31, 2025	47.73	47.73
Accumulated amortization		
As at April 1, 2023	26.46	26.46
Amortization charge for the year	3.27	3.27
Disposals	—	—
As at March 31, 2024	29.73	29.73
Amortization charge for the year	3.50	3.50
Disposals	—	—
As at March 31, 2025	33.23	33.23
Net Carrying amount		
As at March 31, 2025	14.50	14.50
As at March 31, 2024	13.70	13.70

6 NON-CURRENT FINANCIAL ASSETS – INVESTMENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments		
Investment in Equity Instruments (Quoted, At Fair Value through Other Comprehensive Income)		
20,625 Equity Shares of the face value of Rs. 1/- each fully paid up in The Tata Steel Company Limited. (Refer Note 6.1)	31.81	32.14
Investment in Equity Instruments (Unquoted, At Fair Value through Other Comprehensive Income)		
10 Shares of the face value of Rs. 500/- each fully paid up in Charotar Gas Sahakari Mandali Ltd.	0.05	0.05
Total	31.86	32.19
Aggregate amount of quoted investment	31.81	32.14
Aggregate Market value of quoted investment	31.81	32.14
Aggregate amount of unquoted investment	0.05	0.05
Aggregate amount of impairment in the value of investment	–	–

- 6.1** During Previous Year, The Hon'ble National Company Law Tribunal ('NCLT'), Kolkata Bench, vide its Order dated January 1, 2024 and the Hon'ble NCLT, Mumbai Bench, vide its Order dated October 20, 2023 sanctioned the Scheme of Amalgamation amongst Tata Steel Limited and The Tinsplate Company of India Limited and their respective shareholders. Effective January 15, 2024, Tinsplate Company of India Limited stands amalgamated into and with the Company.

In accordance with the share exchange ratio provided in the Scheme of Amalgamation, on January 21, 2024, the Company allotted 33 fully paid-up equity shares of face value Re 1/- each of Tata Steel Limited for every 10 fully paid-up equity shares of face value Rs. 10/- each of The Tinsplate Company of India Limited, held by eligible shareholders of The Tinsplate Company of India Limited as on the record date i.e., Friday, January 19, 2024 ('Record Date').

Accordingly, we have been allotted the following shares of Tata Steel Limited, based on our shareholding in The Tinsplate Company of India Limited as on the Record Date.

No. of TCIL Share(s) held as on Record Date	No. of Tata Steel Share(s) Allotted	Fractional Entitlement	Date of Credit of shares to our Demat Account
6,250	20,625	–	05.02.2024

7 NON-CURRENT – OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Bank Balances		
Unsecured, Considered Good		
Security Deposit	81.55	69.73
Total	81.55	69.73


8 OTHER NON – CURRENT ASSETS (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good		
Capital Advances –Unsecured Considered good (Refer Note 35)	162.99	319.90
Advances Other than Capital Advances		
– Advance tax (net of provision for tax)	127.61	92.80
– with Excise and GST Authorities	5.66	5.66
Deposit with Authorities under Protest		
– with Civil Court	12.41	12.41
– with Excise, Service Tax and Custom Authorities	175.10	175.11
– with Income Tax Department	113.98	66.61
Total	597.75	672.49

9 CURRENT ASSET– INVENTORIES (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories (lower of cost or net realisable value)		
Raw Materials	927.92	1,375.40
Raw Materials – In transit	–	122.13
Work in Progress	3,184.78	2,736.77
Finished Goods	199.12	90.90
Stores and Spares	168.90	144.42
Stores and Spares – In transit	37.26	–
Total	4,517.98	4,469.62

Carrying amount of inventories are pledged as securities for borrowings.

10 CURRENT FINANCIAL ASSETS – TRADE RECEIVABLES (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables (Unsecured, Considered good) #	2,080.11	1,476.93
Less: Provision for doubtful debts	2.84	1.73
	2,077.27	1,475.19
Trade Receivable (Unsecured, Considered doubtful)	5.71	4.63
Less: Provision for doubtful debts	5.71	4.63
	–	–
Total	2,077.27	1,475.19

Refer Note No. 37 d for trade receivables from Related party.

Trade Receivables Ageing Schedule as at 31st March, 2025

(Rs. in 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	
(i) Undisputed Trade Receivables – Considered good	2,066.18	17.94	(3.98)	(0.07)	0.04	2,080.11
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	1.08	–	4.63	5.71
(iv) Disputed Trade Receivables – considered good	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–

Trade Receivables Ageing Schedule as at 31st March, 2024

(Rs. in 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	
(i) Undisputed Trade Receivables – Considered good	1,476.70	–	–	0.19	0.04	1,476.93
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	4.63	4.63
(iv) Disputed Trade Receivables – considered good	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–

The Company has used a practical and expedient model for computing the expected credit loss allowance in respect of trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the average of the last Five years bad debts & sundry debit balances written off as a % of total receivables and the rates for the same is 0.14% for the current year.

Movement in the expected credit loss allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1.73	11.75
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	1.11	(10.02)
Balance at the end of the year	2.84	1.73


11 CURRENT FINANCIAL ASSETS – CASH AND CASH EQUIVALENTS (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
Cash on hand	–	–
Balances with Banks		
– In Current Accounts	349.15	624.83
– Fixed Deposits with Banks having maturity period of less than 3 months	–	900.28
Total	349.15	1,525.11

12 BANK BALANCES (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In unpaid Dividend Account – Earmarked with Bank	0.97	0.91
Margin money deposit #	1.61	24.46
Total	2.57	25.37

Held as a lien by bank for margin against non fund based limits.

13 CURRENT FINANCIAL ASSETS – OTHER FINANCIAL ASSETS (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Gratuity fund	–	19.93
Interest Accrued on Fixed Deposits	0.01	2.58
Total	0.01	22.51

14 OTHER CURRENT ASSETS – NON FINANCIAL ASSETS (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Government Authorities	21.51	21.74
Prepaid expenses	18.20	14.11
Others	1.80	2.44
Total	41.51	38.29

15 SHARE CAPITAL
Authorised Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
20,00,000 Equity Shares of Rs. 10/– each	200.00	200.00
20,000 11% Redeemable Cumulative Preference Shares of Rs.100/– each	20.00	20.00
Total	220.00	220.00

15.1 Issued, Subscribed & Paid up share capital

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares of Rs. 10/- each fully paid		
9,22,133 [31 March 2025: 9,22,133 and 1 April 2024: 9,22,133] Equity Shares of Rs. 10/- each	92.21	92.21
	92.21	92.21

15.2 Reconciliation of No. of shares outstanding at the beginning and end of the reporting period.

Particulars	As at March 31, 2025		As at 31 March, 2024	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Shares outstanding at the beginning of the year	9,22,133	92.21	9,22,133	92.21
Add: Shares issued / subscribed during the year	—	—	—	—
Shares outstanding at the end of the year	9,22,133	92.21	9,22,133	92.21

15.3 No shares have been issued for consideration other than cash in five years immediately preceeding the current financial year.

15.4 Rights, preferences and restrictions attached to equity shares

The Company has issued only one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend recommended by the Board of Directors is subject to the approval of the shareholders, 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.

15.5 Shares held by Promoters

Sr. No.	Name	As at 31st March, 2025		As at 31 March, 2024		% change during the year increase/decrease
		No. of Shares	%	No. of Shares	%	
1	ADITYA P KAPADIA	3,300	0.36	3,300	0.36	0.00
2	ALISSA N SHETH	211	0.02	211	0.02	0.00
3	ANANDI VANGAL	15,000	1.63	15,000	1.63	0.00
4	BHARAT AJAY KAPADIA	66,000	7.16	66,000	7.16	0.00
5	DRYDEN PRIVATE LIMITED	13,000	1.41	13,000	1.41	0.00
6	HARSHADRAY INVESTMENT PRIVATE LIMITED	2,486	0.27	2,486	0.27	0.00
7	HARSHADRAY PRIVATE LIMITED	87,463	9.48	87,463	9.48	0.00
8	LALAN A. KAPADIA	13,470	1.46	13,470	1.46	0.00
9	MADHAV PREMAL KAPADIA	3,260	0.35	3,260	0.35	0.00
10	NANAK GUNENDRA SHETH	2,520	0.27	2,520	0.27	0.00
11	HELGA SHETH	1,482	0.16	1,752	0.19	(15.41)
12	PREMAL NARENDRA KAPADIA	89,749	9.73	89,749	9.73	0.00
13	PREMAL NARENDRA KAPADIA (HUF)	600	0.07	600	0.07	0.00
14	RADHA UTSAV KAPADIA	750	0.08	750	0.08	0.00
15	SELINA NANAK SHETH	2,128	0.23	2,128	0.23	0.00
16	SHARDA UTSAV KAPADIA	—	0.00	5,000	0.54	(100.00)
17	SHEFALI NARENDRA KAPADIA	54,157	5.87	54,157	5.87	0.00
18	SUJATA PREMAL KAPADIA	5,600	0.61	5,600	0.61	0.00
19	SUSHILA UTSAV KAPADIA	580	0.06	580	0.06	0.00
20	UTSAV RASIKLAL KAPADIA	51,457	5.58	51,457	5.58	0.00
TOTAL		4,13,213	44.81	4,18,483	45.38	


15.6 Shares held by Non–Promoters – More than 5% of shares

Sr. No.	Name	As at 31st March, 2025		As at 31 March, 2024		% change during the year
		No. of Shares	%	No. of Shares	%	
1	GUJARAT CO-OP MILK MARKETING FED LTD	2,38,016	25.81	2,38,016	25.81	0.00
2	GOURI BIPIN MISTRY	65,038	7.05	65,038	7.05	0.00
3	PRITI VIMAL CHANDARIA	55,009	5.97	55,009	5.97	0.00
4	NINI YOGESH KOTHARI	53,428	5.79	53,428	5.79	0.00
	TOTAL	4,11,491	44.62	4,11,491	44.62	

16 OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve (State Cash Subsidy on Fixed Capital Investment)	16.30	16.30
Securities Premium Reserve	43.68	43.68
Capital Redemption Reserve	5.00	5.00
General Reserve	2,834.12	2,734.12
Retained Earnings	5,930.76	5,783.45
Total	8,829.86	8,582.55

16.1

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve	16.30	16.30
Securities Premium Reserve	43.68	43.68
Capital Redemption Reserve	5.00	5.00
General Reserve		
Opening Balance	2,734.12	2,634.12
Add : Transfer from Retained Earnings	100.00	100.00
	2,834.12	2,734.12
Retained Earnings	5,783.45	5,608.60
Add : Profit for the year as per Statement of Profit and Loss	384.48	376.58
Less :		
Dividend 2022–23 [Dividend Rs. 12.00 per share]	–	(110.66)
Dividend 2023–24 [Dividend Rs. 12.00 per share]	(110.66)	–
Transfer to General Reserve	(100.00)	(100.00)
Other Comprehensive Income		
Add/(Less) : Remeasurement of the Net Defined benefit liability/assets	(26.18)	(3.80)
Add/(Less): Fair value change in Equity instruments	(0.33)	12.73
	5,930.76	5,783.45

16.2 The Board of Directors have recommended Final Dividend of Rs. 12/– per share (March 31, 2024 Rs. 12/– per share) which is subject to approval of shareholders at the A.G.M.

16.3 Nature and purpose of reserves

- a Capital Reserve:** This reserve represents amount of State Cash Subsidy on fixed capital investment received from State government.
- b Securities Premium Reserve :** This reserve represents amount received in excess of face value of the equity shares recognised as Share Premium.
- c Capital Redemption Reserve:** This reserve represents amount transferred for the preference shares redeemed.
- d General Reserve :** This reserve represents a portion of the net profit transferred to general reserve before declaring dividend.
- e Retained Earnings :** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- f Items of Other Comprehensive Income:**
- (i) Remeasurements of the defined benefit plans.
 - (ii) Fair Valuation of Equity Instruments.

17 NON-CURRENT LIABILITIES –PROVISIONS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Leave Encashment	49.81	43.36
Total	49.81	43.36

18 DEFERRED TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability:		
Depreciation / Impairment	234.86	153.56
Total	234.86	153.56
Deferred Tax Asset:		
Employee Benefit Asset	(75.93)	(56.67)
Provision for Doubtful Debts	(2.38)	(1.77)
Total	(78.31)	(58.44)
Total	156.55	95.13

Movement In Deferred Tax Assets And Liabilities

Particulars	As at April 1, 2024	Credit/(charge) in Statement of Profit And loss	As at March 31, 2025
Deferred Tax Asset/(Liabilities)			
Depreciation on Property, plant & equipments	153.56	81.30	234.86
Expenditure allowed in the year of payment	(56.67)	(19.26)	(75.93)
Provision for doubtful debts	(1.77)	(0.62)	(2.38)
Provision for expenses	0.00	0.00	0.00
Total	95.13	61.42	156.55


Movement In Deferred Tax Assets And Liabilities

Particulars	As at April 1, 2023	Credit/(charge) in Statement of Profit And loss	As at March 31, 2024
Deferred Tax Asset/(Liabilities)			
Depreciation on Property, plant & equipments	136.88	16.68	153.56
Expenditure allowed in the year of payment	(51.94)	(4.73)	(56.67)
Provision for doubtful debts	(5.51)	3.73	(1.77)
Provision for expenses	0.00	0.00	0.00
Total	79.44	15.69	95.13

19 CURRENT FINANCIAL LIABILITIES – BORROWINGS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans Repayable on Demand (Secured)		
From Banks:		
Cash Credit Account from Bank of Baroda	–	–
Cash Credit Account from DBS Bank India Ltd. (Erstwhile DBS Bank Ltd.)	380.50	–
Cash Credit Account from ICICI Bank Ltd.	–	–
Total	380.50	–

- 19.1** Cash Credit from Bank of Baroda, DBS Bank India Ltd. and ICICI Bank Ltd. are Secured by way of a pari passu charge by Hypothecation of Stocks of raw material, Work-in-Progress, Finished Goods, Book Debts, Stores & Spares and Movable Machinery at Kanjari and Anand. The cash credit accounts are further secured by the first charge by way of equitable mortgage on the Company's factory land and building of Metal Can Division situated at village Kanjari & Office premises situated at Anand, in the state of Gujarat.

Applicable Rate of Interest is ranging from 8.75% p.a. to 10.00% p.a. (March 31, 2024: 9.25% p.a. to 10.65% p.a.).

- 19.2** There were no material discrepancies were observed in books of accounts and amounts reported in quarterly statement submitted by the company to banks. Further, there is no default by the Company in filing above statement with Banks.
- 19.3** The Company has satisfied all the covenants prescribed in terms of borrowings.

20 CURRENT FINANCIAL LIABILITIES –TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to Micro, Small and Medium Enterprises (Refer Note 20.1)	101.46	89.69
Payable to creditors other than Micro and Small Enterprises	1,745.02	2,056.97
Total	1,846.48	2,146.66

20.1 Due to Micro, Small and Medium Enterprises

Micro and small enterprises as defined under the Micro Small and Medium Enterprises Development Act 2006 (MSMED Act) have been identified on the basis of the information available with the Company. The disclosures pursuant to MSMED Act based on the books of account are as under:

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due and remaining unpaid	—	—
Interest due on above and the unpaid interest	—	—
Interest paid	—	—
Payment made beyond the appointed day during the year	—	—
Interest due and payable for the period of delay	—	—
Interest accrued and remaining unpaid	—	—
Amount of further interest remaining due and payable in succeeding years	—	—

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. The auditors have relied on the information provided by the management.

Some of the Trade Payables balance are subject to confirmation.

20.2 TRADE PAYABLES –AGEING SCHEDULE

Trade Payables Ageing Schedule as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
(i) MSME	101.46	—	—	—	101.46
(ii) Others	1,750.72	1.59	—	0.49	1,737.88
(iii) Disputed Dues – MSME	—	—	—	—	—
(iv) Disputed Dues – Others	—	—	—	7.14	7.14

Trade Payables Ageing Schedule as at 31st March, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
(i) MSME	89.69	—	—	—	89.69
(ii) Others	2,046.56	1.28	1.88	0.11	2,049.83
(iii) Disputed Dues – MSME	—	—	—	—	—
(iv) Disputed Dues – Others	—	—	—	7.14	7.14

21 CURRENT FINANCIAL LIABILITIES – OTHERS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid Dividend #	0.97	0.91
Unclaimed Public Deposit Interest #	—	—
Security Deposit	18.85	18.85
Employee benefits	211.02	193.01
Amount payable to Gratuity fund	28.05	—
Other Payables*	336.18	377.55
Total	595.07	590.32

There are no amounts due for payment to the Investor Education and Protection Fund as at the year end.



* Other Payable includes amount due to Capital Creditors which is as follows: (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount due to Capital Creditors	8.43	17.17
Other Payable	327.75	360.39
Total	336.18	377.55

22 OTHER CURRENT LIABILITIES (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	138.81	26.98
Others		
Statutory Dues	56.19	13.33
Others	10.23	9.89
Total	205.20	50.22

23 CURRENT LIABILITIES –PROVISIONS (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Leave Salary Encashment	26.01	23.12
Total	26.01	23.12

24 REVENUE FROM OPERATIONS (Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of products	20,411.48	19,740.49
Other Operating Revenue		
– Scrap Sales	2,791.29	2,639.67
– Export Incentive	12.22	3.43
Total	23,214.99	22,383.58

25 OTHER INCOME (Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest income:		
– On Bank Deposits	14.46	53.07
Dividend Income	0.74	0.19
Other non–operating income, net:		
– Gain on foreign exchange translation (net)	4.84	1.74
– Profit on sale of assets (net)	5.17	4.68
– Lease rental income	10.37	9.26
– Prov. For Doubtful Debts written back	–	12.55
– Interest received on Income Tax Refund	48.77	27.78
– Others	11.42	6.66
Total	95.78	115.93

26 COST OF MATERIALS CONSUMED

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening Stock	1,375.40	2,441.86
Add: Purchases	18,881.78	18,055.56
	20,257.19	20,497.42
Less: Closing Stock #	(927.92)	(1,375.40)
Total	19,329.27	19,122.02

Excludes Raw Materials – In transit Rs. Nil lakhs (Previous Year Rs. 122.13 lakhs)

COST OF MATERIALS CONSUMED

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Tinplate Consumed:		
– Imported	–	209.97
– Indigenous	11,687.57	11,820.75
	11,687.57	12,030.72
Aluminum Foils	536.76	452.06
Easy Open Ends	1,708.56	1,404.56
Printing Material	1,634.05	1,623.94
Non – Ferrous & Ferrous Metal	2,223.71	2,047.39
Packing Material	665.58	613.63
Stores Packing – Sleeve	102.47	77.70
Stores Packing – other	98.87	116.31
Paper roll for sleeve	331.90	409.62
Coconut Oil	82.34	68.69
Lecithin & Caramel	20.03	28.34
Maida	155.78	161.81
Sugar	81.66	87.26
Total	19,329.27	19,122.02

27 CHANGE IN INVENTORY OF FINISHED GOODS AND WORK-IN-PROGRESS

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening Stock of		
– Work in Progress	2,736.77	1,676.09
– Finished Goods	90.90	152.62
	2,827.67	1,828.71
Less: Closing Stock of		
– Work in Progress	3,184.78	2,736.77
– Finished Goods	199.12	90.90
	3,383.90	2,827.67
Net increase / (decrease)	(556.23)	(998.96)


28 EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries and wages	969.50	956.45
Contribution to Provident & other funds	80.33	79.31
Gratuity expense (Refer Note 28A)	10.19	10.68
Staff welfare Expenses	79.92	75.60
Total	1,139.94	1,122.03

28A Disclosure as required under Ind AS 19 – Employee Benefits
[A] Defined contribution plans:

The Company makes contributions towards provident fund and superannuation fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

The superannuation fund is administered by the Life Insurance Corporation of India. Under the plan, the Company is required to contribute a specified percentage of the covered employee's salary to the retirement benefit plan to fund the benefits.

The Company recognised Rs. 56.57 lakhs (for March 31, 2024 Rs. 54.66 lakhs) for provident fund contributions in the Statement of Profit and Loss.

[B] Defined benefit plan:

The Company makes annual contributions to "Kaira Can Company Employees Gratuity Fund", a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under:

- On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2025.

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) Change in present value of obligations (PVO):		
PVO at the beginning of the year	292.30	298.90
Current service cost	12.71	13.06
Interest cost	17.30	18.50
Past Service Cost– (vested benefits)	–	–
Actuarial (Gains)/Losses on Obligations	29.64	3.44
Benefits paid	(63.67)	(41.60)
PVO at the end of the year	288.28	292.30
b) Change in plan assets:		
Fair value of plan assets at the beginning of the year	312.23	321.69
Adjustment to Opening Fair value of plan assets	(18.64)	(23.13)
Expected return on plan assets excl. Interest Income	3.46	(0.36)
Interest Income	18.54	21.24
Actuarial Gains/(Losses)	–	–
Contributions by the employer	–	–
Benefits paid	(55.36)	(7.21)
Fair value of plan assets at the end of the year	260.23	312.23

c) Reconciliation of PVO and fair value of plan assets:

PVO at the end of period	288.28	292.30
Fair value of planned assets at end of year	260.23	312.23
Funded status	(28.05)	19.93
Net asset/(liability) recognised in the balance sheet	<u>(28.05)</u>	<u>19.93</u>

d) Amounts recognised in the balance sheet:

PVO at the end of period	288.28	292.30
Fair value of planned assets at the end of year	260.23	312.23
Net assets / (obligation) at the end of the year	<u>(28.05)</u>	<u>19.93</u>

e) Amount recognised in the statement of profit and loss:

Current service cost	12.71	13.06
Interest cost	(1.24)	(2.73)
Past Service Cost – (vested benefits)	–	–
Actuarial (Gains)/ Losses for the period	–	–
Expected return on Plan Assets	–	–
Net cost in the profit & loss A/c	<u>11.47</u>	<u>10.33</u>

f) Amount recognised in Other Comprehensive Income Remeasurement:

Actuarial (Gains)/ Losses on obligation for the period	29.64	3.44
Return on plan Assets excluding Interest Income	(3.46)	0.36
Net (Income)/Expense for the period Recognized in OCI	<u>26.18</u>	<u>3.80</u>

g) Assumption used in accounting for the gratuity plan:

Discount rate (%)	6.69%	6.97%
Expected return on plan assets (%)	7.68%	6.74%
Salary escalation rate (%)	3.00%	3.00%
Attrition rate (Past service (0 to 42))	1.00%	1.00%
Mortality	IALM 12–14 Ultimate IALM 12–14 Ultimate	

h) Major category of assets as at:

Insurer Managed funds	260.23	312.23
Central Government Bonds	27.70	30.70
State Government Bonds	128.41	115.40
Public Sector Units	62.49	130.50
Deposit Scheme	26.01	26.01
Other Investments	7.65	6.51
Bank Balance	7.97	3.11



(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
i) Maturity Analysis of projected benefit obligation: from the fund		
Projected benefit payable in future year from the date of reporting		
1st following year	84.55	88.27
2nd following year	27.71	44.62
3rd following year	30.29	23.60
4th following year	29.78	26.11
5th following year	24.58	29.26
sum of years 6 to 10	92.32	88.77

(j) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Defined Benefit Obligation (Base)	288.28	292.30
Delta Effect of +1% Change in Rate of Discounting	(12.42)	(11.27)
% change compared to base due to sensitivity	(4.31%)	(3.86%)
Delta Effect of –1% Change in Rate of Discounting	14.10	12.71
% change compared to base due to sensitivity	4.89%	4.35%
Delta Effect of +1% Change in Rate of Salary Growth	14.34	12.96
% change compared to base due to sensitivity	4.97%	4.44%
Delta Effect of –1% Change in Rate of Salary Growth	(12.83)	(11.67)

29 FINANCE COSTS

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on borrowings	13.75	0.25
Other borrowings cost	13.18	15.19
Total	26.93	15.44

30 DEPRECIATION AND AMORTIZATION EXPENSE

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation of Property, Plant and Equipment	296.17	298.89
Depreciation on Investment Property	0.70	0.70
Amortization of Intangible Assets	3.50	3.27
Total	300.36	302.86

31 OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Stores and spares consumption (Refer Note 31.1)	234.27	275.70
Power and fuel	698.53	734.34
Labour Charges	1,005.82	852.35
Rent including lease rentals	0.46	0.46
Rates and taxes	5.87	5.16
Insurance	23.74	21.32
Repairs and maintenance		
– Machinery	43.49	50.35
– Others	40.85	46.61
Postage, Telephone and Communication	9.65	10.81
Legal and Professional Charges	65.53	63.25
Advertisement	1.87	3.29
Freight outward	159.25	106.18
Sales promotion expenses	3.24	5.28
Travelling & Conveyance Expenses	35.16	33.40
Auditors' remuneration (Refer Note 31.2)	16.02	16.28
Director's fees	22.61	27.51
Donations and contributions (Refer Note 31.3)	20.78	22.91
Bad Debts	–	2.53
Provision for Doubtful Debts	2.20	–
Printing expenses	10.22	7.63
Miscellaneous expenses	158.95	125.44
Total	2,558.47	2,410.81

31.1 Value of Stores & Spares Consumed

(Rs. in Lakhs)

Particulars	For the Year Ended Mar 31, 2025		For the Year Ended Mar 31, 2024	
	%	Amount	%	Amount
Imported	63.48%	148.72	36.99%	101.99
Indigenous	36.52%	85.55	63.01%	173.71
Total	100.00%	234.27	100.00%	275.70

31.2 Auditors Remunerations

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Audit Fees	7.00	7.00
Taxation matters	2.75	2.75
Limited Review	5.25	5.25
Out of Pocket Expenses	1.02	1.28
Total	16.02	16.28


31.3 Details of CSR Expenditure:

As per the provisions of Section 135 of Companies Act 2013

(Rs. in Lakhs)

Head where the concerned Expenditure is debited	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Amount required to be spent by the Company during the year	20.78	22.91
(b) amount of expenditure incurred, Amount spent (paid by cheque)		
(i) Construction/ Acquisition of any assets	—	—
(ii) for purpose other than (i) above	—	—
Donations given to Charutar Arogya Mandal	2.00	2.00
Donations given to Jivan Jyoti Trust	18.78	—
Donations given to HPL Public Charitable Trust	—	20.91
Amount to be spent (Yet to be paid)		
(i) Construction/ Acquisition of any assets	—	—
(ii) for purpose other than (i) above	—	—
(c) shortfall / (Excess) at the end of the year,	—	—
(d) total of previous years shortfall / (excess),	(0.42)	(0.42)
(e) reason for shortfall,	Not Applicable	Not Applicable
(f) nature of CSR activities,	—	—
Donation to English elementary school for education, Health purpose, Charitable & welfare services to the poor people, needy people & people in distress affected by natural calamities.		
(g) details of related party transactions		
Name of Related Party	—	—
Relationship	—	—
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation	—	—
Total	20.78	22.91

32 EARNING PER SHARE

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	384.48	376.58
Weighted average number of equity shares (Denominator) (No.s)	9,22,133	9,22,133
Basic & Diluted Earnings per share (In Rs.)	41.69	40.84
Nominal Value per equity shares (In Rs.)	10	10

33 TAX EXPENSE

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Income tax expense		
Income Tax		
- Current Tax	68.24	131.23
- Earlier year Tax	(2.11)	1.82
Deferred tax	61.42	15.69
Total	127.55	148.74

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

Profit before income tax expense	512.03	525.32
Tax at the Indian tax rate of 27.82% (2023-24 – 27.82%)	142.45	146.14
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Permanent Disallowances	4.14	3.25
Deduction under section 24 of Income Tax Act, 1961	(0.62)	(0.30)
Tax on amount disallowed under section 43B of Income Tax Act, 1961	(15.95)	3.36
Other Items	(0.37)	(5.54)
Earlier year Tax	(2.11)	1.82
Total	127.55	148.74

33.1 The Company has computed the Tax Expenses for the year ended 31st March 2025 in accordance with the existing provisions of the Income Tax Act, 1961 and did not opt for new option given U/s 115BAA in Taxation Laws (Amendment) Ordinance, 2019.

34 Leases:

- The Company (being a "Lessee") has entered into an operating lease for the use of Premises. The lease rental expenses are recognized in the profit and loss during year & the lease agreements obligations for the period is as per given table.

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease payment recognized in P&L	0.46	0.46
Future Non- Cancellable Lease Commitments		
– Within one year	–	–
– Later than one year and not Later than Five years	–	–

Right-of-use assets:

The following is the movement of right-of-use assets during the year ended 31st March, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	5.27	5.35
Reclassified from Other Assets	–	–
Depreciation / Amortization during the year	(0.07)	(0.07)
Any other adjustments	–	–
Closing balance	5.20	5.27

- The Company (being a "Lessor") has entered into an operating lease for Premises. The lease rental income recognized in the profit and loss during the year & the receivables from lease agreements for the period is as per given table

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease income recognized in P&L	10.37	9.26
Future Non- Cancellable Lease Commitments		
– Within one year	–	–
– Later than one year and not Later than Five years	–	–


35 CONTINGENT LIABILITIES AND COMMITMENTS

(Rs. in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Contingent liabilities		
	Claims against the Company / disputed liabilities not acknowledged as debts excluding interest payment on such liabilities.		
	Central Excise Duty	1,684.74	1,933.62
	Service Tax	290.28	290.28
	Income Tax	244.99	279.16
	Civil Court	5.27	5.27
	Total	2,225.28	2,508.33
2	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for. [Net of capital advances of Rs. 162.99 Lacs (March, 31, 2024 : Rs. 319.90 Lacs)].	557.40	1,347.16
	Total	557.40	1,347.16

36 SEGMENT INFORMATION

As per the criteria specified under Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented below-

1 Primary Segment Reporting (by Business Segment)

- Composition of Business Segments - Based on product lines are as under:

Business Segment	Product Line
(i) Tin Containers	Segment manufactures Open Top Sanitary Cans, General Line Metal Containers and Components for Metal Containers.
(ii) Ice Cream Cones	Segment manufactures Rolled Sugar Cones for filling Ice cream.

1.1 Segment by Revenues, Results and Other Information.

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Tin Containers	Ice Cream Cones	Un-allocated	Total	Tin Containers	Ice Cream Cones	Un-allocated	Total
Segment Revenue:								
Total External Revenue	22,040.14	1,174.85	95.78	23,310.77	21,074.63	1,308.95	115.93	22,499.51
Segment Results:								
Profit before Depreciation and Tax	782.51	(3.12)	33.00	812.39	770.43	12.70	45.05	828.18
Less: Depreciation	222.32	62.44	15.60	300.36	219.35	65.85	17.66	302.86
Profit Before Tax	560.19	(65.56)	17.40	512.03	551.08	(53.15)	27.39	525.32
Taxes				127.55				148.74
Net Profit After Tax and before exceptional items				384.48				376.58
Add/(Less): Exceptional Item				-				-
Net Profit After Tax and after exceptional items				384.48				376.58

1.2 Reconciliation of Reportable Segment with Financial information

(Rs. in Lakhs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Tin Containers	Ice Cream Cones	Un-allocated	Total	Tin Containers	Ice Cream Cones	Un-allocated	Total
Segment Assets	11,071.25	855.07	255.37	12,181.69	9,652.23	730.81	1,240.51	11,623.55
Total Assets	11,071.25	855.07	255.37	12,181.69	9,652.23	730.81	1,240.51	11,623.55
Segment Liabilities	2,553.27	473.02	233.33	3,259.62	2,493.74	292.56	162.49	2,948.79
Total Liabilities	2,553.27	473.02	233.33	3,259.62	2,493.74	292.56	162.49	2,948.79
Capital Employed:								
Unallocated Capital & Reserves				8,922.07				8,674.76

Note - Segment revenue, results, assets and liabilities include amounts that are directly attributable to the respective segments. Amounts not directly attributable have been allocated to the segments on the best judgment of the management. Expenses not directly allocable to the segments are treated as "Unallocable Expenses".

2 Secondary Segment Reporting (by Geographical segment)

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment Revenue:		
-within India	22,689.15	22,155.91
-outside India	525.84	227.67
	23,214.99	22,383.58

37 Related party transactions

The disclosure of related party transactions is presented as per "Indian Accounting Standard (Ind AS) 24 Related Party Disclosures" on an aggregate basis for shareholders, their relatives and companies controlled by shareholders. In addition, there may be additional disclosures of certain significant transactions (balances and turnover) with certain related parties. The disclosure also includes details as prescribed under rule 16A of The Companies (Acceptance of Deposits) Rules, 2014.

a) Name of the related party and nature of relationship: -

Sr. No.	Name of Related Party	Relationship
A	Key Managerial Personnel / Directors:*	
i	Mr. Ashok Kulkarni	Managing Director
ii	Mr. K. Jagannathan	Executive Director, Chief Financial Officer
B	Other Related Parties:	
i	M/s. Gujarat Co-Op. Milk Marketing Federation Ltd. (GCMMF)	Enterprise over which Key Managerial Personnel have significant influence

* There are no Non- Executive Directors and enterprise over which they are able to exercise significant influence (with whom transactions have taken place).



b) Transactions with Key Managerial Personnel / Director / their relatives

(Rs. in Lakhs)

Sr. No.	Nature of Transaction	For the year ended	
		March 31, 2025	March 31, 2024
1	Remuneration		
a	Short-term employee benefits	132.82	154.82
	Mr. Ashok B. Kulkarni	66.41	77.41
	Mr. K. Jagannathan	66.41	77.41
b	Post-employment benefits**	20.34	20.34
	Mr. Ashok B. Kulkarni	10.17	10.17
	Mr. K. Jagannathan	10.17	10.17

** Post Employment benefits includes Co's Contribution to Provident fund & Superannuation fund. This aforesaid amount does not includes amount in respect of gratuity and leave as the same is not determinable.

c) Transactions with Other related parties

(Rs. in Lakhs)

Sr. No.	Nature of Transaction	For the year ended	
		March 31, 2025	March 31, 2024
	M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.		
1	Sales	648.97	952.82
2	Expenses Recovered/ (Reimbursed)	(16.27)	(13.67)
3	Dividend Paid	28.56	28.56

d) Outstanding amount as at year end

(Rs. in Lakhs)

Sr. No.	Outstanding amount as at year end	As at March 31, 2025	As at March 31, 2024
1	Receivables :		
	M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	46.98	42.94
	Total	46.98	42.94

38 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs. in Lakhs)

Particulars	As at March 31, 2025 Carrying amount				As at March 31, 2025 Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments	–	31.86	–	31.86	31.81	–	0.05	31.86
Loans	–	–	81.55	81.55	–	–	–	–
Trade Receivable	–	–	–	–	–	–	–	–
Other Financial assets	–	–	–	–	–	–	–	–

Current								
Investments	–	–	–	–	–	–	–	–
Trade receivables	–	–	2,077.27	2,077.27	–	–	–	–
Cash and cash equivalents	–	–	349.15	349.15	–	–	–	–
Other Bank balances	–	–	2.57	2.57	–	–	–	–
Loans	–	–	–	–	–	–	–	–
Other Financial assets	–	–	0.01	0.01	–	–	–	–
	–	31.86	2,510.55	2,542.42	31.81	–	0.05	31.86
Financial liabilities								
Non-current								
Borrowings	–	–	–	–	–	–	–	–
Others Financial Liabilities	–	–	–	–	–	–	–	–
Current								
Borrowings	–	–	380.50	380.50	–	–	–	–
Trade Payables	–	–	1,846.48	1,846.48	–	–	–	–
Others Financial Liabilities	–	–	595.07	595.07	–	–	–	–
	–	–	2,822.05	2,822.05	–	–	–	–

(Rs. in Lakhs)

	As at March 31, 2024 Carrying amount				As at March 31, 2024 Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments	–	32.19	–	32.19	32.14	–	0.05	32.19
Loans	–	–	69.73	69.73	–	–	–	–
Trade Receivable	–	–	–	–	–	–	–	–
Other Financial assets	–	–	–	–	–	–	–	–
Current								
Investments	–	–	–	–	–	–	–	–
Trade receivables	–	–	1,475.19	1,475.19	–	–	–	–
Cash and cash equivalents	–	–	1,525.11	1,525.11	–	–	–	–
Other Bank balances	–	–	25.37	25.37	–	–	–	–
Loans	–	–	–	–	–	–	–	–
Other Financial assets	–	–	22.51	22.51	–	–	–	–
	–	32.19	3,117.90	3,150.10	32.14	–	0.05	32.19
Financial liabilities								
Non-current								
Borrowings	–	–	–	–	–	–	–	–
Others Financial Liabilities	–	–	–	–	–	–	–	–
Current								
Borrowings	–	–	–	–	–	–	–	–
Trade Payables	–	–	2,146.66	2,146.66	–	–	–	–
Others Financial Liabilities	–	–	590.32	590.32	–	–	–	–
	–	–	2,736.99	2,736.99	–	–	–	2,736.99

FVTPL – Fair Value Through Profit and Loss

FVTOCI – Fair Value Through Other Comprehensive Income



The carrying amounts of trade receivables, electricity deposit, cash and cash equivalents and other short term receivables, trade payables, unclaimed dividend, borrowings, capital creditors and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

B Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts is determined using forward exchange rate as at the balance sheet date.

39 Financial risk management and policies

The company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The company's risk management is carried out by finance department of the Company. The Finance department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Credit Risk

Credit risk is the risk of incurring a loss that may arise from a borrower or debtor failing to make required payments. Credit risk arises mainly from outstanding receivables from debtors, cash and cash equivalents, employee advances and security deposits. The Company manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered.

(i) Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward looking information such as:

- i) Actual or expected significant adverse changes in business;
- ii) Actual or expected significant changes in the operating results of the counterparty;
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;

- iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. We have evaluated percentage of allowance for doubtful debts with the trade receivables over the years:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables (Rs. in Lakhs)	2,080.11	1,476.93
Allowance for doubtful debts (Rs. in Lakhs)	2.84	1.73
Percentage	0.14%	0.12%

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

(b) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company ensures sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing Arrangements

The company had access to undrawn fund based borrowing facilities amounting to Rs. 1,369.00 lakhs (Rs. 1,750.00 lakhs as at March 31, 2024).

(ii) Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

(Rs. in Lakhs)

Particulars	Less than 3 months	3 months to 6 months	6 months to 1 year	Above 1 year	Total
As at March 31, 2025					
Trade Payables	1,846.48	—	—	—	1,846.48
Borrowings – Bank Overdrafts and Cash Credits	380.50	—	—	—	380.50
Other financial liabilities	595.07	—	—	—	595.07
As at March 31, 2024					
Trade Payables	2,146.66	—	—	—	2,146.66
Borrowings – Bank Overdrafts and Cash Credits	—	—	—	—	—
Other financial liabilities	590.32	—	—	—	590.32


(c) Market risk
(i) Foreign currency risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The risk is measured through a forecast of foreign currency for the Company's operations. The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

(Rs. in Lakhs)

Currency	As at March 31, 2025			As at March 31, 2024		
	Trade receivable	Hedge available	Net exposure to foreign currency risk	Trader receivable	Hedge available	Net exposure to foreign currency risk
USD	114.13	–	114.13	135.09		135.09

(Rs. in Lakhs)

Currency	As at March 31, 2025			As at March 31, 2024		
	Trade Payable	Hedge available	Net exposure to foreign currency risk	Trader Payable	Hedge available	Net exposure to foreign currency risk
USD	69.60	–	69.60	322.80	–	322.80
CHF	37.26	–	37.26	29.63	–	29.63

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from unhedged foreign currency denominated financial instruments.

(Rs. in Lakhs)

Particulars	Impact on profit after tax	
	March 31, 2025	March 31, 2024
USD Sensitivity		
INR/USD increases by 5%	1.61	(6.77)
INR/USD decreases by 5%	(1.61)	6.77
CHF Sensitivity		
INR/CHF increases by 5%	(1.34)	(1.07)
INR/CHF decreases by 5%	1.34	1.07

(d) Capital Management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and March 31, 2024.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Borrowings (Note. 19)	380.50	–
Less: cash and cash equivalents (Note 11)	349.15	1,525.11
Net debt	31.35	(1,525.11)
Equity (Note 15 and 16)	8,922.07	8,674.76
Capital and net debt	8,953.42	7,149.65
Gearing ratio	(892207%)	N.A.

40 Additional Disclosures**a Wilful Defaulter**

The company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

b Details of Benami Property held

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

c Undisclosed income

The Company does not have any 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.

d The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.**e No funds have been advanced or loaned or invested by company to any intermediary and no funds have been received by the company to act as intermediary.****f The company has not traded or invested in Crypto currency or Virtual currency during the financial year.****g Relationship with Struck off Companies**

The Company has no transactions with struck off companies.

h No Registration or satisfaction of charges are pending to be filed with Registrar of Companies.**i The Company has not entered into any scheme of arrangement.**



j Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
1	Current ratio	7,005.03	3,053.25	2.29	2.70	(15.02%)
2	Debt–equity ratio	3,259.61	8,922.07	0.37	0.34	7.45%
3	Debt service coverage ratio	826.17	380.50	2.17	–	100.00%
4	Return on equity ratio	384.48	8,798.42	4.37%	4.41%	(0.91%)
5	Inventory turnover ratio	21,966.49	4,493.80	4.89	4.72	3.56%
6	Trade receivables turnover ratio	23,214.99	1,776.23	13.07	14.56	(10.23%)
7	Trade payables turnover ratio	18,881.78	1,996.57	9.46	8.36	13.12%
8	Net capital turnover ratio	23,214.99	3,951.78	5.87	4.69	25.37%
9	Net profit ratio	512.03	23,214.99	2.21%	2.35%	(6.15%)
10	Return on capital employed	538.96	8,922.07	6.04%	6.23%	(3.10%)
11	Return on investment (Equity)	0.41	32.19	1.28%	66.33%	(98.08%)

- a) **Debt Service Coverage Ratio** increase due to lower utilisation of working capital facilities during the year.
- b) **Net Capital Turnover ratio** increase due to increase in sales & reduction in working capital.
- c) **Return on investment (Equity)** is decreased year on year due to adverse movement in the fair value of investments.

41 The Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Central Government on March 30, 2021 has deferred the implementation of the said Code. The date is yet to be notified. The Company will assess and account the impact of the Code once the Code becomes effective.

42 Event occurring after Reporting Date:

Subsequent events are tracked and evaluated by the Company. Necessary adjustments / disclosures have been provided in the financial statements for significant subsequent events.



Kanjari Factory - Gujarat



Printing/ Coating Line in Kanjari Factory



**Ice-Cream Cone Machine in
GIDC Factory - Anand**



**Ice-cream Cone Factory
GIDC Vitthal Udyog Nagar - Anand**



Administrative Office - Anand

If undelivered please return to:



KAIRA CAN COMPANY LIMITED

(CIN : L28129MH1962PLC012289)

Ion House, Dr. E. Moses Road,
Mahalaxmi, MUMBAI 400011