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## KAIRA CAN COMPANY LIMITED

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

9<sup>th</sup> July 2024

**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 61<sup>st</sup> Annual General Meeting and the Annual Report of Kaira Can Company Limited for the financial year ended 31<sup>st</sup> March, 2024 & Intimation of cut-off date of 26<sup>th</sup> July, 2024 to determine the eligibility of members to cast their vote through remote e-voting and e-voting during the 61<sup>st</sup> Annual General Meeting.**

This is further to our letter dated 24<sup>th</sup> May, 2024 regarding, inter-alia, convening of the 61<sup>st</sup> Annual General Meeting of the Company ("AGM") on Friday, 2<sup>nd</sup> August, 2024 at 11.00 am through Video Conferencing/Other Audio-Visual Means (VC/OAVM) Facility.

Please find enclosed electronic copy of the Notice of the 61<sup>st</sup> AGM and the Annual Report for the financial year ended 31<sup>st</sup> March, 2024 including the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2024 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 61<sup>st</sup> AGM and the Annual Report 2024 are also available on the website of the Company at <https://www.kairacan.com/DownloadKairaCan.aspx?FileType=AnnualReport> and we request you to also upload them on your website [www.bseindia.com](http://www.bseindia.com).

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 61<sup>st</sup> AGM, Annual Report and/or login details for joining the 61<sup>st</sup> 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](mailto:companysecretary@kairacan.com) or [support@purvashare.com](mailto: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 26<sup>th</sup> July, 2024 as the cut-off date to determine the eligibility of the members to cast their vote by remote e-voting and e-Voting during the 61<sup>st</sup> AGM scheduled to be held on Friday, 2<sup>nd</sup> August, 2024 at 11.00 am through VC/OAVM Facility.

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

Yours faithfully,  
For KAIRA CAN COMPANY LIMITED

  
**HITEN VANJARA**  
**COMPANY SECRETARY**



Encl.: 61<sup>st</sup> Annual Report of Kaira Can Company Limited

**61<sup>st</sup>**

**Annual Report**

For the year ended 31<sup>st</sup> March

**2024**



**Kaira Can Company Limited**



Cans for Processed Food



Cans for Sweets



Cans for Dairy Products



Rolled 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 Jayen S. Mehta, *Non-Executive Director, (Nominee of GCMMF)*
- Shri Atul Kumar Agarwal, *Non-Executive Director, (Nominee of GCMMF)*

**Company Secretary**

Shri Hiten Vanjara

**Auditors**G. D. Apte & Co., *Chartered Accountants***Registered Office**

ION House, Dr E Moses Road,  
First Floor, Mahalaxmi, Mumbai 400 011.  
Telephone No.: +91-22-66608711  
Email : companysecretary@kairacan.com  
Website: www.kairacan.com  
CIN No. L28129MH1962PLC012289

**Bankers**

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

**Registrar and Share Transfer Agents**

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

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**61<sup>st</sup> Annual General Meeting**

Day : Friday

Date : 2nd August, 2024

Time : 11:00 a.m.

Mode : Through Video Conferencing (VC) /  
Other Audio Visual Means (OAVM).  
on www.evotingindia.com.

EVSN : 240701004 - Kaira Can Company Ltd



FIVE YEARS REVIEW						
PARTICULARS		AS PER IND AS				
		2020	2021	2022	2023	2024
<b>EARNINGS AND DIVIDENDS</b>						
SALES	Rs.in lakhs	15,729.22	16,880.25	23,504.10	25,387.12	22,383.58
CHANGE IN SALES		9%	7%	39%	8%	-12%
NET PROFIT BEFORE DEPRECIATION & TAX EXP. :	Rs.in lakhs	1,140.24	1,266.95	1,934.74	1,600.06	828.18
(A) DEPRECIATION	"	497.39	488.94	470.44	456.08	302.86
(B) TAX EXPENSES	"	192.42	186.94	439.40	339.99	148.74
NET PROFIT AFTER TAX	"	450.43	591.07	1,024.90	803.99	376.58
EARNINGS TO NET WORTH	Percent	7.26	8.73	13.29	9.57	4.34
EARNINGS PER EQUITY SHARE	Rupees	48.85	64.10	111.14	87.19	40.84
DIVIDEND ON EQUITY SHARES	Per Share	10.00	10.00	12.00	12.00	12.00
<b>FINANCIAL POSITION</b>						
EQUITY SHARE CAPITAL	Rs.in lakhs	92.20	92.20	92.20	92.20	92.20
RESERVES & SURPLUS	"	6,112.75	6,679.00	7,617.65	8,307.70	8,582.55
SHAREHOLDERS' FUNDS (NET WORTH)	"	6,204.95	6,771.20	7,709.85	8,399.90	8,674.75
SECURED LOANS	"	-	191.25	91.60	-	-
UNSECURED LOANS	"	-	-	-	-	-
DEFERRED TAX LIABILITY / (ASSET)	"	164.75	87.15	98.40	79.45	95.15
FUNDS EMPLOYED	"	6,369.70	7,049.60	7,899.85	8,479.35	8,769.90
FIXED ASSETS (NET BLOCK)	"	3,018.80	2,850.75	3,020.05	3,142.95	3,262.15
INVESTMENTS	"	4.70	10.10	25.10	19.45	32.20
CURRENT ASSETS						
LOANS AND ADVANCES	"	6,821.85	6,932.95	7,862.90	8,171.05	8,329.25
<b>LESS : CURRENT LIABILITIES AND PROVISIONS</b>	"	3,475.65	2,744.20	3,008.20	2,854.10	2,853.70
NET CURRENT ASSETS	"	3,346.20	4,188.75	4,854.70	5,316.95	5,475.55
APPLICATION OF FUNDS	"	6,369.70	7,049.60	7,899.85	8,479.35	8,769.90
BOOK VALUE PER SHARE	Rupees	672.89	734.30	836.09	910.92	940.73
DEBT / EQUITY RATIO		-	-	-	-	-
CAPITAL EXPENSES	Rs.in Lakhs	235.25	294.95	535.26	678.32	720.43
NET CASHFLOW	Rs.in Lakhs	726.90	(498.10)	(97.16)	1,087.99	0.71



## 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 FIRST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF KAIRA CAN COMPANY LIMITED WILL BE HELD ON FRIDAY, 2ND AUGUST, 2024 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, 2024.
2. To declare dividend of Rs.12.00 per share recommended by the Board of Directors for the year 2023-24.
3. To appoint a Director in place of Shri Atul Kumar Agrawal (DIN 09216260) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Utsav R Kapadia (DIN 00034154) who retires by rotation and being eligible, offers himself for re-appointment.
5. To re-appoint Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Audit Committee and Board of Directors of the Company, M/s. G. D. Apte & Co., Chartered Accountants, Mumbai (Firm Registration No. 100515W), be and are hereby reappointed as Statutory Auditors of the Company for second term of five consecutive years, to hold office from the conclusion of this 61st Annual General Meeting till the conclusion of the 66th Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors of the Company based on the recommendation of Audit Committee.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution.”

#### SPECIAL BUSINESS:

6. **Re-appointment of Shri. Keval N. Doshi (DIN 03635213) 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), Shri. Keval N. Doshi who was appointed as an Independent Director and who holds office upto the ensuing 61st 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 66th 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”.

7. **To approve remuneration (other than sitting fees) payable to non-executive directors of the Company.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of the Companies Act, 2013 (“Act”), if any (including any statutory modification(s) or re-enactment thereof for the time being in force) a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198



of the Act, be paid to and distributed amongst the directors (other than the managing director or whole-time directors of the Company) or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year, for a period of five financial years commencing from 1st April 2024, provided that none of the directors aforesaid shall receive individually a sum exceeding INR 2,00,000/- (Rupees Two lakhs only) in a financial year.

**RESOLVED FURTHER THAT** the above remuneration shall be in addition to fee payable to the director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

**8. 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, 2025 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**

**Hiten Vanjara**  
**Company Secretary**

Place: Mumbai  
Date: 24<sup>th</sup> May, 2024

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

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 9/2023 dated September 25, 2023 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/2023/167 dated October 7, 2023 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, 2024, 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. 6 to 8 is annexed herewith. The Board of Directors have considered and decided to include Item Nos. 6 to 8 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 2023-24 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 2023-24 will also be available on the Company's website at [www.kairacan.com](http://www.kairacan.com) website of Stock Exchange BSE Limited at [www.bseindia.com](http://www.bseindia.com) and website of Central Depository Services Limited (CDSL) at [www.evotingindia.com](http://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](mailto:support@purvashare.com) b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
7. Register of Members and Share Transfer Books will remain closed from Saturday, July 27, 2024 to Friday, August 02, 2024 (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, July 30, 2024 through email on [companysecretary@kairacan.com](mailto: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 2015-16 have been transferred to the IEPF. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 04, 2023 (date of last Annual General Meeting) on the website of the Company ([www.kairacan.com](http://www.kairacan.com)), as also on the website of the Ministry of Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)). In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.  
(b) 1364 equity shares are lying in the unclaimed suspense 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](mailto: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](mailto: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. Dividend warrants/demand drafts will be dispatched to the registered address of the Shareholders who have not registered/updated their bank account details.





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. 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 19, 2024. 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 19, 2024.

17. 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](mailto:acs.pmehta@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## **18. 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 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 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 atleast 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 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 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](http://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](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation 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 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 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, July 29, 2024 (9.00 am) and ends on Thursday, August 01, 2024 (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, July 26, 2024 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.

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

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

**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 <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<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 &amp; 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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"> <li>• 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.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>• 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.</li> </ul>

- (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.
- (ix) Click on the EVSN **240701004** for the relevant Kaira Can Company Ltd. 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](http://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](mailto: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](mailto: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](mailto: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 [companysecretary@kairacan.com](mailto: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/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

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 Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

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

**Hiten Vanjara**  
Company Secretary

Place: Mumbai  
Date: 24<sup>th</sup> May, 2024

**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. 6**

At the 56th Annual General Meeting of the Company, Shri. Keval Navinchandra Doshi, appointed as an Independent Director on the Board of the Company for a term of up to 5 (five) consecutive years upto the ensuing 61st 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.

Shri. Keval Navinchandra Doshi, aged 52 years is a Chartered Accountant and Company Secretary. He is having vast experience in Domestic and International Tax Advisory, Merger and Acquisition. He worked as a partner with for Ernst & Young and KPMG a professional management firm.

The Board at its meeting held on 24<sup>th</sup>, May 2024, based on the outcome of the performance evaluation exercise, recommendations of the Nomination and Remuneration Committee, background, experience and contributions made by Shri. Keval Navinchandra Doshi during his tenure, approved the re-appointment (not liable to retire by rotation) of Shri. Keval Navinchandra Doshi Independent Director subject to approval of shareholders of the Company, for the following second terms for 5 consecutive years upto conclusion of 66th Annual General Meeting.

The Board of Directors state that the re-appointment of Shri. Keval Navinchandra Doshi would be in the interest of the Company and its Shareholders. Shri. Keval Navinchandra Doshi 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 Shri. Keval Navinchandra Doshi that he meet the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations.

In the opinion of the Board, Shri. Keval Navinchandra Doshi fulfil the conditions for appointment as Independent Directors as specified in the Act and Listing Regulations. Shri. Keval Navinchandra Doshi is an independent of the management.

Details of Shri. Keval Navinchandra Doshi whose re-appointment as an Independent Director is proposed at Resolution No. 6 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 Shri. Keval Navinchandra Doshi setting out the terms and conditions of appointment is available for inspection by the members.

Other than Shri. Keval Navinchandra Doshi and his 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 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 Special Resolutions set out at Resolution Nos. 6 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. 7**

The Non-Executive Directors of the Company are required to render services to the Company from time to time, which are beneficial to the performance of the Company. With the growth of activities of the Company it is important for the Company to utilize the expertise of the Non-Executive Directors as and when required. It is therefore proposed to pay remuneration to the Non-Executive Directors, in lieu of their services to the Company, by way of commission not exceeding 1% of the net profit of the Company.

It is proposed to seek the approval for period of five years commencing from 1 April 2024, provided that the remuneration in the form of commission shall not exceed one percent per annum of the net profits of the Company computed in accordance with the provisions of the Act. This remuneration will be distributed amongst all or some of the Directors in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Act. None of the Directors shall receive individually a sum as may be decided by the Board from time to time subject however to the limit of INR 2,00,000/- (Rupees Two lakhs only) per director per financial year. This remuneration shall be in addition to fee payable to the Directors for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings.

Accordingly, approval of the members is sought by way of the Special Resolution under the applicable provisions of the Act, and SEBI Listing Regulations, 2015, for payment of remuneration by way of commission to the Directors of the Company, other than Managing Director and Whole-time Directors, for a period of five years commencing from 1 April, 2024 as set out in the Resolution at Item No. 7 of the Notice.

All Directors other than the Managing Director and the Executive Director of the Company are deemed to be concerned or interested in the resolution set out at Item No. 7.

The Board recommends the Special Resolutions set out at Resolution No. 7 of the Notice for approval by the members.

**Item No. 8**

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 24<sup>th</sup> May, 2024 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, 2025.

The Resolution at Item No. 8 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. 8.

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

**Hiten Vanjara**  
Company Secretary

**Place: Mumbai**

**Date: 24<sup>th</sup> May, 2024**

**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	Shri. Utsav R. Kapadia	Shri. Atul Kumar Agarwal	Shri. Keval N. Doshi
DIN No.	00034154	00151463	03635213
Age	72 Years	59 Years	52 Years
Date of Appointment on the Board	01-07-1994	01-07-2021	24-05-2019
Qualifications	<ul style="list-style-type: none"> <li>B. Tech. (IIT) Metallurgical Engg.</li> <li>M. Sc. Industrial Metallurgy and Management Techniques, UK</li> <li>M. Sc. Welding Technology UK</li> </ul>	<ul style="list-style-type: none"> <li>Chartered Accountant</li> </ul>	<ul style="list-style-type: none"> <li>Chartered Accountant</li> <li>Company Secretary</li> </ul>
Expertise	Engineering & Finance	Finance & Accounts	Tax Expert, Financial Consultant
Directorship held in other Public Companies (excluding foreign and private companies)	NIL	NIL	Clean Science and Technology Ltd. Clean Finocem Ltd.
Chairmanships / Memberships of Committee	<ul style="list-style-type: none"> <li>Chairperson of Stakeholders Relationship Committee of Kaira Can Company Limited.</li> <li>Member of Audit Committee and Nomination &amp; Remuneration Committee of Kaira Can Company Limited.</li> </ul>	NIL	<ul style="list-style-type: none"> <li>Member of Audit and CSR Committee of Kaira Can Company Limited</li> </ul>
Shareholding of Directors	51457	NIL	NIL
Relationship between directors inter-se	Related to Shri. Premal N. Kapadia	None	None

## DIRECTORS' REPORT

To the Members,

The Directors present the Sixty First Annual Report and the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2024.

### 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 Vithal Udyog Nagar in the State of Gujarat.

### 2. FINANCIAL RESULTS

	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
	(Rupees in Lakhs)	(Rupees in Lakhs)
<b>Total Revenue from operations</b>	<b>22,383.58</b>	25,387.12
Other Income	<b>115.93</b>	75.50
<b>Total Revenue</b>	<b>22,499.51</b>	25,462.62
Profit before depreciation and tax	<b>828.18</b>	1,600.07
Less : Depreciation	<b>302.86</b>	456.08
<b>Profit before tax</b>	<b>525.32</b>	1,143.98
<b>Less : Provision for current tax</b>	<b>131.23</b>	364.22
Provision for tax – earlier years	<b>(1.82)</b>	(5.28)
Provision for deferred tax	<b>(15.69)</b>	(18.95)
<b>Net profit for the year amounts to</b>	<b>376.58</b>	803.99
Balance brought forward from previous year (*5,608.60 – 100 Trf. To Gen. Res – 110.66 Div. + 8.93 OCI)	<b>5,406.87</b>	4,804.61
<b>The Disposable profit for the year</b>	<b>5,783.45</b>	5,608.60

### 3. REVIEW OF OPERATIONS

Your Company has achieved a total sales turnover of Rs. 22,500 lakhs for the year ended 31<sup>st</sup> March, 2024 as compared to Rs. 25,463 lakhs for the previous year - a decrease of 12%. The decline is attributed to factors namely the sales of OTS cans were badly affected due to poor mango season, the decline in demand by various customers due to unfavorable domestic as well as international market condition.

During the year under review, the Company has achieved a sales turnover of Rs. 21,071 lakhs of metal cans and its components as compared to Rs. 23,823 lakhs in the previous year, thereby registering a decrease of 12%. The Company has executed export orders worth Rs. 228 lakhs of metal cans and its components during the year under review as compared to Rs. 412 lakhs in the previous year. This decline in export sales is mainly due to unfavorable international market condition and reduction in our exports of metal components to Middle East Countries due to volatile economic conditions prevailing there.

The Sugar Cone Division has achieved a sales turnover of Rs. 1,309 lakhs as compared to Rs.1,553 lakhs in the previous year - decrease of 16%. This decline in sales turnover of sugar cone is due to decrease in overall ice-cream demand.

### 4. DIVIDEND

Your Directors are pleased to recommend for your approval dividend of Rs. 12/- per Equity Share of Rs.10/- each on 9,22,133 Equity Share for the year ended March 31, 2024 (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 31<sup>st</sup> March, 2017 declared on 11<sup>th</sup> August, 2017 is due for remittance on 15<sup>th</sup> September, 2024 to Investor Education and Protection Fund established by the Central Government.

**6. SHARE CAPITAL**

The paid-up Equity Share Capital as on 31<sup>st</sup> March, 2024 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 has entered into paint sector as well.

Further, the Company has also its presence in export market in Middle East countries. The Directors are positive of the future growth in international market.

Total Foreign Exchange Earned. Product exports	Rs. 227.67 lakhs
Total Foreign Exchange Used. Import of tinplate (main raw material), Stores & Spares, Capital Goods etc.	Rs. 961.16 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, 2024 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, 2024.

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 A-/ Stable for Long term facilities and CRISIL A2 Plus 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](http://www.kairacan.com).

**ii) Number of Board Meetings:**

The Board of Directors met four times during the year 2023-24. 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, 2024 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](http://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](http://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.

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.

The Company is having status of ISO – 9001-2015 certification, which is internationally recognized for the production, quality control and other qualities. The scope of certificate is for management system which is in line with the standards of 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. Atul Kumar Agarwal and Shri. Utsav R. Kapadia retire by rotation and being eligible offer themselves for the re-election.

The Board of Directors also proposed to re-appoint Shri. Keval N. Doshi for the further term of 5 years as an Independent Director. At the ensuing 61st Annual General Meeting, the requisite special resolution for the said appointment is 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 Board confirms that the said Independent Directors meet the criteria as laid down under the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

**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](mailto: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) complete their first term of five consecutive years as the statutory auditors of the company at the conclusion of 61st AGM of the company. Pursuant to section 139(2) of the Companies Act 2013, the company can appoint them for a second term of five consecutive years.

They have consented to the said reappointment, and confirmed that their reappointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be reappointed as statutory auditors in terms of the provisions of the Companies Act, 2013 and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

The Audit Committee and the Board of Directors has recommended the reappointment of M/s. G. D. Apte & Co., Chartered Accountants as statutory auditors of the company from the conclusion of the 61st AGM till the conclusion of 66th AGM, to the members.

The Auditor's Report for financial year 2023-24 does not contain any qualification, reservation, disclaimer or adverse remark. 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 Companies Act, 2013 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 and rules made thereunder, the Company has appointed Mr. Prashant S. Mehta Practising Company Secretary ACS 5814 (C.P.No.17341) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included in the Directors' Report and forms an integral part of this report is annexed as **Annexure - I**

### 26. COST AUDIT

As per the requirement of Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of cost records relating to Can Division.

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s. P. D. Modh & Associates as Cost Auditor to audit the cost accounts of the Company for the financial year 2024-25. As required under the Companies Act, 2013, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General meeting.

### 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 11<sup>th</sup> 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 31<sup>st</sup> March, 2019. As a result, there is no outstanding Fixed Deposits as on date.

## 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:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. 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, 2024 and of the profit of the Company for the year ended on that date;
- c. 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.

## 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 HPL Public charitable trust, for various charitable activities like public health system, 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 , Adaptation and Innovation

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.

**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: 24<sup>th</sup> May, 2024

**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 31<sup>st</sup> March, 2024.
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: 24<sup>th</sup> May, 2024**

**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 31<sup>st</sup> March, 2024**

**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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 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. Maharashtra State Profession Tax Act, 1975 & Rules made thereunder;
- j. 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 during the year under review, Mr. Jayen Mehta (DIN: 01767250) was appointed as Additional Director with effect from 1<sup>st</sup> March, 2023. The members of the Company by way of special resolution passed through postal ballot on 27<sup>th</sup> May, 2023 approved the appointment of Mr. Jayen Mehta as Non-Executive, Nominee Director of the Company.

**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.

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

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

**Place: Mumbai**

**Date: 24<sup>th</sup> May, 2024  
UDIN: A005814F000441700  
PR No.: 2354/2022**



**Annexure – II**

**DETAILS OF CSR ACTIVITIES**

- 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](http://www.kairacan.com)

- 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**

- 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

- Average net profit of the company as per section 135(5): Rs.11,45,01,500/-
- (a) Two percent of average net profit of the company as per section 135(5) : Rs. 22,91,000/-  
 (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. 22,91,000/-
- (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. 22,91,000/-	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 number.
1.	Various CSR projects approved by CSR Committee under each activity	Promoting Healthcare including preventive healthcare	Amount spent in the local areas surrounding the plants and in other areas in state of Gujarat.			Rs. 20,91,000/-	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		
2.		Promoting Healthcare including preventive healthcare				Rs. 2,00,000/-		1. H. P. L. Public Charitable Trust	Rs. 20,91,000/-
	<b>TOTAL</b>					<b>Rs.22,91,000/-</b>			

(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. 22,91,000/-

(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. 22,91,000/-
(ii)	Total amount spent for the Financial Year	Rs. 22,91,000/-
(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.	2020-21	NIL	Rs.12,50,000	NA	NIL	NA	NIL
2.	2021-22	NIL	Rs.13,25,000	NA	NIL	NA	NIL
3.	2022-23	NIL	Rs. 20,00,000	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.
NIL								
	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).
- (a) Date of creation or acquisition of the capital asset(s) :None
  - (b) Amount of CSR spent for creation or acquisition of capital asset : NIL
  - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.  
: Not applicable
  - (d) 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: 24<sup>th</sup> May, 2024  
Place: MUMBAI

## CORPORATE GOVERNANCE:

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024, 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 endeavours 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, 2024, 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, 2024 are given below

**(a) Composition, Category of Directors and their other directorship / Committee Membership as on March 31, 2024.**

Director Identification Number 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
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)	-	-	-
03635213	Shri. Keval N Doshi	Non-Executive Chairman (Independent Director)	1	1	-
00910410	Shri. Jai Shishir Diwanji	Non-Executive Director (Independent Director)	5	2	3
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)	-	-	-
09216260	Shri. Atul Kumar Agarwal	Non-Executive Nominee of GCMF Ltd. (Non- Independent)	-	-	-
01767250	Shri. Jayen S. Mehta	Non-Executive Nominee of GCMF 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 2023-24 Four Board Meetings were held on May 24, 2023, August 09, 2023, November 03, 2023 and February 09, 2024. 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
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	4	YES
Shri. Keval N. Doshi,, Independent Director, Chairman	4	4	YES
Shri. Jai S. Diwanji, Independent Director	4	3	YES
Smt. Varsha R. Jain, Independent Director	4	3	YES
Shri. Laxman D. Vaidya, Independent Director	4	4	NO
Shri. Atul Kumar Agarwal, Nominee Director	4	3	YES
Shri. Jayen S. Mehta, Nominee Director	4	1	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 & Non Independent
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 Elecon Engineering Co. Ltd. Onward Technologies Limited Batliboi Limited Eimco Elecon (India) Limited	Independent 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](http://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](http://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 2023-24. 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 24<sup>th</sup> May, 2023, 09<sup>th</sup> August, 2023, 03<sup>rd</sup> November, 2023, and 09<sup>th</sup> February, 2024. 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 04<sup>th</sup> August, 2023. 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	4
Shri. Laxman D. Vaidya, Independent Director	4
Shri. Jai S. Diwanji, Independent Director	3
Smt. Varsha R. Jain, Independent Director	3
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 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, 2024.

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](http://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. The Committee was re-constituted on 1<sup>st</sup> July, 2021.

<b>Name of the Member</b>	<b>Designation</b>
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 24<sup>th</sup> May, 2024 during the Financial Year 2023-24.

**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 31<sup>st</sup> March, 2024, remuneration paid to Mr. A.B. Kulkarni, Managing Director is Rs. 87,58,000/- and to Mr. K. Jagannathan, Executive Director is Rs. 87,58,000/-.

**Performance Evaluation**

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.

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 was re-constituted on 8<sup>th</sup> February, 2019. The Committee consisting of the following members:

Name of the Member	Designation
Shri. Utsav R. Kapadia, Non Independent Director	Chairman
Shri. Ashok B. Kulkarni, Executive 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 09<sup>th</sup> February, 2024 during the Financial Year 2023-24. 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 2023-2024, 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 31<sup>st</sup> March, 2024.

(d) **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

**Composition**

As required under section 135 of the Companies Act, 2013 the Company has formed on 23<sup>rd</sup> 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 24<sup>th</sup> April, 2023.

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. 22,91,000/- for the financial year 2023-24 and company has spent Rs. 22,91,000/- during the Financial Year 2023-24.

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 20<sup>th</sup> March, 2024, 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 place 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](http://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 behaviour, 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 2023-24.

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 2023-24.

## 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](http://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](mailto: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.

### (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
60 <sup>th</sup> AGM 2022-23	4 <sup>th</sup> 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 <sup>th</sup> AGM 2021-22	29 <sup>th</sup> July, 2022	11.00 A.M.	Through Video Conferencing (VC) / Other Audio Visual Means(OAVM). Deemed venue for meeting - Registered office of the Company
58 <sup>th</sup> AGM 2020-21	31 <sup>st</sup> August, 2021	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 60<sup>th</sup> Annual General Meeting held on 4<sup>th</sup> August, 2023:**

- Continuation of Directorship of Shri. Premal N. Kapadia (DIN 00042090) as Non-Executive Non Independent Director of the Company attaining the age of 75 years.

### (e) Postal Ballot:

For the year ended March 31, 2024, 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 02, 2024

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, 2024 to March 31, 2025 for the financial year 2024-25, the tentative dates for declaration of financial results will be for First Quarter on or before August 14, 2024, Second Quarter and Half Year on or before November 14, 2024, Third Quarter and Nine Months on or before February 14, 2025 and Fourth Quarter and Audited Financial Results on or before May 30, 2025 and Annual General Meeting on or before 30<sup>th</sup> September, 2025.





**(c) Book Closure:**

The book closure date for the purpose of 61<sup>st</sup> Annual General Meeting and payment of dividend will be from Saturday, 27<sup>th</sup> July, 2024 to Friday, 2<sup>nd</sup> August, 2024 both days inclusive.

**(d) Dividend Payment Date:**

The Board of Directors at their meeting held on 24<sup>th</sup> May, 2024, recommended final dividend payout, subject to approval of the shareholders at the ensuing Annual General Meeting Rs.12.00/- per share, on equity shares of the Company for the Financial Year 2023-24. The Dividend shall be paid to the members whose names appear on Company's Register of Members as on 26<sup>th</sup> July, 2024 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 19<sup>th</sup> August, 2024.

**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	2013-14	1 <sup>st</sup> August, 2014	Rs.5.00
2	2014-15	12 <sup>th</sup> August, 2015	Rs.5.00
3	2015-16	12 <sup>th</sup> August, 2016	Rs.5.00
4	2016-17	11 <sup>th</sup> August, 2017	Rs.5.00
5	2017-18	27 <sup>th</sup> July, 2018	Rs.6.50
6	2018-19	7 <sup>th</sup> August, 2019	Rs.6.50
7	2019-20 (Interim Dividend)	17 <sup>th</sup> February, 2020	Rs.9.00
8	2019-20	25 <sup>th</sup> September, 2020	Rs.1.00
9	2020-21	31 <sup>st</sup> August, 2021	Rs.10.00
10	2021-22	29 <sup>th</sup> July, 2022	Rs.12.00
11	2022-23	4 <sup>th</sup> August, 2023	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 31<sup>st</sup> March, 2024:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount (Rs.)	Due Date for transfer to IEPF Account
1	2016-17	11 <sup>th</sup> August, 2017	11,700.00	15 <sup>th</sup> September, 2024
2	2017-18	27 <sup>th</sup> July, 2018	9,224.00	31 <sup>st</sup> August, 2025
3	2018-19	7 <sup>th</sup> August, 2019	9,692.00	11 <sup>th</sup> September, 2026
4	2019-20 (Interim)	17 <sup>th</sup> February, 2020	14,112.00	24 <sup>th</sup> March, 2027
5	2019-20	25 <sup>th</sup> September, 2020	1,178.00	31 <sup>st</sup> October, 2027
6	2020-21	31 <sup>st</sup> August, 2021	13,342.00	5 <sup>th</sup> October, 2028
7	2021-22	29 <sup>th</sup> July, 2022	17,990.00	2 <sup>nd</sup> September, 2029
8	2022-23	4 <sup>th</sup> August, 2023	14,090.00	8 <sup>th</sup> September, 2030

During the financial year under review, the Company has transferred Rs.14,345/- to Investor Education and Protection Fund towards Unclaimed Dividend, declared for the year ended 31-03-2016.

The Company has transferred total 1364 shares of 2 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

**(f) 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, 2024 was as follows:

Month	Month's High Price	Month's Low Price
April, 2023	2869.7	2281.45
May, 2023	2700	2321
June, 2023	2765	2400
July, 2023	2759.95	2526.15
August, 2023	2670	2261.55
September, 2023	2490	2155.65
October, 2023	2395.75	2131
November, 2023	2349.95	2100
December, 2023	2380	2120.05
January, 2024	2369.75	2121.65
February, 2024	2324	1957
March, 2024	2278.95	1875.25

Particulars	BSE Ltd.
Closing Share price as on March 31, 2024	Rs. 1,924.75
Market Capitalisation of the Company as on March 31, 2024	Rs. 177,48,75,491.75

**(g) Distribution of shareholding as on March 31, 2024**

No. of Equity Shares Held	No. of share holders	% of share holders	No. of Shares	% share holding
1 - 100	1530	93.92	21509	2.33
101 - 200	37	2.27	5553	0.60
201 - 500	21	1.29	6056	0.66
501 - 1000	11	0.68	8171	0.89
1001 - 5000	14	0.86	31633	3.43
5001 - 10000	2	0.12	11424	1.24
10001 - 100000	13	0.8	599771	65.04
100001 & above	1	0.06	238016	25.81
<b>Total</b>	<b>1629</b>	<b>100.00%</b>	<b>922133</b>	<b>100.00%</b>

**(h) Shares held in physical and dematerialized form:**

As on March 31, 2024, shares held in dematerialized form and the in physical form are:

Category	No. of share holders	% of share holders	No. of Shares	% share holding
<b>Physical</b>	7	0.43%	1426	0.15%
<b>NSDL</b>	684	41.99%	832844	90.32%
<b>CDSL</b>	938	57.58%	87863	9.53%
<b>Total</b>	<b>1629</b>	<b>100.00%</b>	<b>922133</b>	<b>100.00%</b>

**(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, 2024:**

Sr. No.	Category	No. of Shares	% of Share holding
<b>A.</b>	<b>Promoter's Holding</b>		
	Promoters		
	-Indian Promoters, including NRI	418483	45.38%
	<b>Sub-Total (A)</b>	<b>418483</b>	<b>45.38%</b>
<b>B.</b>	<b>Non-Promoter's Holding</b>		
	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%
	<b>Sub-Total (B)</b>	<b>0</b>	<b>0.00%</b>
<b>C.</b>	<b>Others</b>		
	-Private Corporate Bodies	281503	30.53%
	-Indian Public	157324	17.06
	-NRIs/OCBs	61003	6.62%
	-Others (HUF, IEPF, LLP and Clearing Members)	3820	0.41%
	<b>Sub-Total (C)</b>	<b>503650</b>	<b>54.62%</b>
	<b>Grand Total (Total share capital of the Company) (Total A+B+C)</b>	<b>922133</b>	<b>100.00%</b>

**(k) Outstanding GDR's/ADR's/Warrant'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, 1<sup>st</sup> Floor, Dr. E. Moses Road, Mumbai – 400 011.

Tel. Nos.: 0091-22-66608711

Email: [companysecretary@kairacan.com](mailto:companysecretary@kairacan.com) Website: [www.kairacan.com](http://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, 2024.

### (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 more. 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 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 1,500 lakhs (15 crore) cones per annum.

Recognizing the growth of the ice cream sector in India, our company has strategically installed a manufacturing facility for paper sleeves used in ice cream cones. This expansion not only enhances our market position but also contributes to our overall profitability. By offering paper sleeves along with ice cream cones, we are able to provide a comprehensive solution to our customers while capitalizing on the opportunities presented by the thriving ice cream industry in India.

### (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. 23,823 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, ecofriendliness 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. 22,500 lakhs for the year ended 31<sup>st</sup> March, 2024 as compared to Rs. 25,463 lakhs for the previous year - a decrease of 12%. The decline is attributed to factors namely the sales of OTS cans were badly affected due to poor mango season, the decline in demand by various customers due to unfavorable domestic as well as international market condition.

During the year under review, the Company has achieved a sales turnover of Rs. 21,071 lakhs of metal cans and its components as compared to Rs. 23,823 lakhs in the previous year, thereby registering a decrease of 12%. The Company has executed export orders worth Rs. 228 lakhs of metal cans and its components during the year under review as compared to Rs. 412 lakhs in the previous year. This decline in export sales is mainly due to unfavorable international market condition and reduction in our exports of metal components to Middle East Countries due to volatile economic conditions prevailing there.

The Sugar Cone Division has achieved a sales turnover of Rs. 1,309 lakhs as compared to Rs. 1,553 lakhs in the previous year - decrease of 16%. This decline in sales turnover of sugar cone is due to decrease in overall ice-cream demand.

**(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, 2024.

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

As of March 31, 2024, the company had a total of 193 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](mailto:gogreen@kairacan.com) and [companysecretary@kairacan.com](mailto: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](http://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, 2024.

**For Kaira Can Company Limited**

A. B. Kulkarni  
Managing Director

Place: Mumbai,  
Date: 24<sup>th</sup> May, 2024

**MANAGING DIRECTOR / CFO CERTIFICATE**

We have reviewed the financial statements and the cash flow statement of Kaira Can Company Limited for the financial year 2023-24 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

Mumbai, 24th May, 2024

**K. JAGANNATHAN**  
EXECUTIVE DIRECTOR & CFO





**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 31<sup>st</sup> March, 2024 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: 24<sup>th</sup> May, 2024**  
**Place: Mumbai**  
**UDIN: A005814F000441667**  
**PR No.: 763/2020**

**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 31<sup>st</sup> March, 2024 as stipulated and as required under Regulation 15(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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 is generally in compliance with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, save and except as mentioned the matter in the Secretarial Audit Report.

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**

**Place: Mumbai**  
**Date: 24<sup>th</sup> May, 2024**  
**UDIN: A005814F000441691**  
**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, 2024, 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, 2024, 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"> <li>1. Evaluated the design of internal controls relating to the revenue recognition.</li> <li>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.</li> <li>3. Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> <li>➤ Read, analysed and identified the distinct performance obligations in these contracts.</li> </ul> </li> </ol>

		<ul style="list-style-type: none"> <li>➤ Compared these performance obligations with those identified and recorded by the Company.</li> <li>➤ 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</li> <li>➤ Verified whether the revenue has been recognised only post the fulfilment of the performance obligations and related conditions.</li> <li>➤ Verified whether the revenue is appropriately recognised only after the transfer of control over the said goods.</li> </ul>
2.	<p><b>Consumption and Inventory Valuation:</b> Accuracy of recording of inventory &amp; related consumption at appropriate values:</p>	<ul style="list-style-type: none"> <li>➤ We have performed the following procedures in relation to the accuracy of consumption booked and inventory recorded:</li> <li>➤ Understood, evaluated and tested the key controls over the recording of inventory and booking of consumption. We selected a sample of transactions and:</li> </ul>
		<ul style="list-style-type: none"> <li>➤ Checked the GRNs and material issue slips on a sample basis to ensure correct recording of materials receipts &amp; consumption.</li> <li>➤ Tested and verified, the weighted average rate of inputs, at which consumption was recorded.</li> <li>➤ Tested and verified the Overhead absorption rate calculation used for inventory valuation</li> <li>➤ Reviewed the process of physical verification of inventories carried out by the management at various location by participating in the said process</li> <li>➤ 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).</li> </ul>
3.	<p><b>Assessment of contingent liabilities and provisions related to Taxation, Litigations and claims:</b></p> <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>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>➤ 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.</li> <li>➤ We have analysed significant changes from prior periods and obtain a detailed understanding of these items and assumptions applied.</li> <li>➤ We have obtained relevant status details and Management representations on the major outstanding litigations.</li> <li>➤ As part of our audit procedures we have reviewed minutes of board meetings (including the Audit Committee).</li> <li>➤ We have held regular discussions with Management and internal legal department.</li> </ul>



		<ul style="list-style-type: none"> <li>➤ 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.</li> <li>➤ We discussed the status in respect of significant provisions with the Company's internal tax and legal team.</li> <li>➤ We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.</li> </ul>
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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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For G. D. Apte & Co.

Chartered Accountants

Firm registration number: 100515W

Chetan R. Sapre

Partner

Membership No: 116952

UDIN : 24116952BJZXMC5406

Place : Mumbai

Date : May 24, 2024





**ANNEXURE – A to the Independent Auditors’ 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, 2024)

- 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, 2024 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:

(Rs. In Lakhs)

Name of the Statute	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	1,933.62	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	1989-90 to 2017-18	279.15	66.60

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 2024 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

**Chetan R. Sapre**

Partner

Membership No: 116952

UDIN : 24116952BJZXMC5406

Place : Mumbai

Date : May 24, 2024



## **ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ 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, 2024)**

### **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, 2024 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, 2024, 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

**Chetan R. Sapre**

Partner

Membership No: 116952

UDIN : 24116952BJZXMC5406

Place : Mumbai

Date : May 24, 2024

**BALANCE SHEET AS AT MARCH 31, 2024**

CIN No. L28129MH1962PLC012289

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>				
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	3	3,191.03	3,088.21
	(b) Right of use assets	3	5.27	5.34
	(c) Capital Work-in-Progress	3	26.97	6.58
	(d) Investment Property	4	25.14	25.83
	(e) Other Intangible assets	5	13.70	16.97
	(f) Financial Assets			
	(i) Investments	6	32.19	19.47
	(ii) Other Financial assets	7	69.73	56.33
	(g) Other non-current assets	8	672.49	402.75
			<u>4,036.52</u>	<u>3,621.48</u>
(2)	<b>Current assets</b>			
	(a) Inventories	9	4,469.62	4,519.28
	(b) Financial Assets			
	(i) Trade Receivables	10	1,475.19	1,599.09
	(ii) Cash and cash equivalents	11	1,525.11	1,524.40
	(iii) Bank balances other than (ii) above	12	25.37	2.86
	(iv) Other Financial assets	13	22.51	24.10
	(c) Other current assets	14	38.29	42.25
	(d) Current Tax assets (net)		30.96	-
			<u>7,587.05</u>	<u>7,711.98</u>
	<b>Total Assets</b>		<u><b>11,623.57</b></u>	<u><b>11,333.46</b></u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
	(a) Equity Share capital	15	92.21	92.21
	(b) Other Equity	16	8,582.55	8,307.70
			<u>8,674.76</u>	<u>8,399.91</u>
<b>LIABILITIES</b>				
(1)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(b) Provisions	17	43.36	46.97
	(c) Deferred Tax Liabilities (Net)	18	95.13	79.44
			<u>138.49</u>	<u>126.41</u>
(2)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	19	-	-
	(ii) Trade payables			
	- Outstanding due to Micro and Small Enterprises	20	89.69	123.86
	- Outstanding due to creditors other than Micro and Small Enterprises	20	2,056.97	2,048.99
	(iii) Other financial liabilities	21	590.32	520.19
	(b) Other current liabilities	22	50.22	81.82
	(c) Provisions	23	23.12	26.07
	(d) Current Tax liabilities (Net)		-	6.21
			<u>2,810.32</u>	<u>2,807.14</u>
	<b>Total Equity and Liabilities</b>		<u><b>11,623.57</b></u>	<u><b>11,333.46</b></u>
<b>Material Accounting Policies</b>				
		2		

The accompanying Notes are an integral part of the financial statements

As per our Report of even date

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

For and on behalf of Board

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

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

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

**HITEN VANJARA**  
Company Secretary  
Membership No. ACS 13448

**Chetan R. Sapre**  
Partner  
ICAI Membership No. 116952

Mumbai  
Dated: May 24, 2024

Mumbai  
Dated: May 24, 2024

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**  
**CIN No. L28129MH1962PLC012289**

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
I	Revenue From Operations	24	22,383.58	25,387.12
II	Other Income	25	115.93	75.50
III	<b>Total Income (I+II)</b>		<b>22,499.51</b>	<b>25,462.62</b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed	26	19,122.02	19,794.34
	Changes in inventories of finished goods and work-in-progress	27	(998.96)	476.91
	Employee benefits expense	28	1,122.03	1,090.37
	Finance costs	29	15.44	19.75
	Depreciation and amortization expense	30	302.86	456.08
	Other expenses	31	2,410.81	2,481.19
	<b>Total expenses (IV)</b>		<b>21,974.19</b>	<b>24,318.64</b>
V	Profit before tax (III- IV)		525.32	1,143.98
VI	<b>Tax expense:</b>			
	(1) Current tax relating to :			
	- Current tax	33	131.23	364.22
	- Earlier years	33	1.82	(5.28)
	(2) Deferred tax	33	15.69	(18.95)
	<b>Total tax expense (VI)</b>		<b>148.74</b>	<b>339.99</b>
VII	Profit for the year (V-VI)		376.58	803.99
VIII	<b>Other Comprehensive Income</b>			
	A (i) <u>Items that will not be reclassified to profit or loss</u>			
	- Remeasurements of the defined benefit plans		(3.80)	2.41
	(ii) <u>Income tax relating to items that will not be reclassified to profit or loss</u>			
	- Remeasurements of the defined benefit plans		-	-
	B (i) <u>Items that will be reclassified to profit or loss</u>			
	- Fair Valuation of Equity Instruments		12.73	(5.67)
	(ii) <u>Income tax relating to items that will be reclassified to profit or loss</u>		-	-
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>		<b>385.51</b>	<b>800.74</b>
X	<b>Earnings per equity share:</b>			
	- Basic & Diluted ( in Rs.)	32	40.84	87.19
	<b>Material Accounting Policies</b>	2		

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

As per our Report of even date

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

For and on behalf of Board

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

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

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

**HITEN VANJARA**  
 Company Secretary  
 Membership No. ACS 13448

**Chetan R. Sapre**  
**Partner**  
**ICAI Membership No. 116952**

Mumbai  
 Dated: May 24, 2024

Mumbai  
 Dated: May 24, 2024





**Audited Statement of Cash Flows for the year ended on March 31, 2024**  
**CIN : L28129MH1962PLC012289**

(Rs. in Lakhs)

Sr. No.	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>A</b>	<b><u>Cash flow from operating activities</u></b>		
	Profit before tax	525.32	1,143.98
	<b>Adjustments for :</b>		
	Depreciation and amortisation expense	302.86	456.08
	Interest Income	(53.07)	(22.82)
	Interest and other borrowings cost	15.44	19.75
	Dividend Income	(0.19)	(0.25)
	(Profit) / Loss on Sales of Fixed Assets (Net)	(4.68)	(3.08)
	Rent Income from Investment properties	(9.26)	(7.28)
	Provision for Doubtful debt (Net)	(12.55)	-
	<b>Operating profit before working capital changes</b>	<b>763.87</b>	<b>1,586.39</b>
	<b>Change in operating assets and liabilities:</b>		
	(Increase) / Decrease in trade receivables	136.43	169.86
	(Increase) / Decrease in inventories	49.66	348.82
	(Increase) / Decrease in other financial assets	(13.40)	(3.48)
	(Increase) / Decrease in other assets	6.82	102.95
	Increase / (Decrease) in trade payables	(26.19)	33.06
	Increase / (Decrease) in other liabilities & provisions	(41.96)	(33.46)
	Increase / (Decrease) in other financial liabilities	55.47	20.58
	<b>Cash generated from operations :</b>	<b>930.70</b>	<b>2,224.73</b>
	Direct taxes paid (net)	(121.79)	(368.58)
	<b>Cash generated from operating activities (A)</b>	<b>808.91</b>	<b>1,856.15</b>
<b>B</b>	<b><u>Cash flows from investing activities</u></b>		
	Payment for property, plant and equipment (PPE) and Intangibles (including Capital work-in-progress)	(728.41)	(683.50)
	Sale of Fixed Assets	7.98	5.18
	Decrease/(increase) in fixed deposits with a maturity period of more than 90 days	(22.51)	102.38
	Rent Income from Investment properties	9.26	7.28
	Interest received	51.80	22.17
	Dividend received	0.19	0.25
	<b>Net cash (used) in Investing activities (B)</b>	<b>(681.69)</b>	<b>(546.25)</b>

**Audited Statement of Cash Flows for the year ended on March 31, 2024**  
**CIN : L28129MH1962PLC012289**

(Rs. in Lakhs)

Sr. No.	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>C</b>	<b><u>Cash flow from financing activities :</u></b>		
	Proceeds/ (Repayment) of Short term borrowing (net)	-	(91.63)
	Interest paid	(15.44)	(19.76)
	Dividend paid	(111.07)	(110.53)
	<b>Net cash (used) in financing activities (C )</b>	<b>(126.51)</b>	<b>(221.92)</b>
	<b>Net Increase/ ( Decrease) in Cash and Cash Equivalent [(A) + (B) + (C)]</b>	<b>0.71</b>	<b>1,087.99</b>
	<b>Cash and Cash Equivalents</b>		
	As at Beginning of the year	1,524.40	436.41
	As at end of the year	1,525.11	1,524.40
	<b>Net Increase/ ( Decrease) in Cash and Cash Equivalent</b>	<b>0.71</b>	<b>1,087.99</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>			
		<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
	Cash and cash equivalents (Refer Note 11)	1,525.11	1,524.40
	<b>Balances as per statement of cash flows</b>	<b>1,525.11</b>	<b>1,524.40</b>

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

As per our Report of even date

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

**For and on behalf of Board**

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

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

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

**HITEN VANJARA**  
 Company Secretary  
 Membership No. ACS 13448

**Chetan R. Sapre**  
**Partner**  
**ICAI Membership No. 116952**

Mumbai  
 Dated: May 24, 2024

Mumbai  
 Dated: May 24, 2024

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**  
**CIN No. L28129MH1962PLC012289**

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

	<b>Note No.</b>	<b>Amount</b>
<b>Balance as at April 1, 2022</b>		<b>92.21</b>
Changes in equity share capital during the year	15	-
<b>Balance as at the March 31, 2023</b>		<b>92.21</b>
Changes in equity share capital during the year	15	-
<b>Balance as at the March 31, 2024</b>		<b>92.21</b>

**b. OTHER EQUITY:** (Rs. in Lakhs)

Particulars	Note No.	Reserves and Surplus						Total Equity
		Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	
<b>Balance as at April 1, 2022</b>		<b>16.30</b>	<b>43.68</b>	<b>5.00</b>	<b>2,534.12</b>	<b>5,073.46</b>	<b>(54.92)</b>	<b>7,617.63</b>
Profit for the year	16	-	-	-	-	803.99	-	803.99
Other comprehensive income for the year	16	-	-	-	-	-	(5.67)	(5.67)
Other comprehensive income for the year-Gratuity	17	-	-	-	-	-	2.41	2.41
Transfer from Retained Earnings to General Reserve		-	-	-	100.00	(100.00)	-	-
Dividend		-	-	-	-	(110.66)	-	(110.66)
<b>Balance as at the March 31, 2023</b>		<b>16.30</b>	<b>43.68</b>	<b>5.00</b>	<b>2,634.12</b>	<b>5,666.80</b>	<b>(58.17)</b>	<b>8,307.70</b>
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		-	-	-	100.00	(100.00)	-	-
Dividend		-	-	-	-	(110.66)	-	(110.66)
<b>Balance as at the March 31, 2024</b>		<b>16.30</b>	<b>43.68</b>	<b>5.00</b>	<b>2,734.12</b>	<b>5,832.72</b>	<b>(49.25)</b>	<b>8,582.55</b>

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

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

**For and on behalf of Board**  
**ASHOK B. KULKARNI**  
 Managing Director  
 D.I.No. 01605886

**K. JAGANNATHAN**  
 Executive Director / C.F.O.  
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 Company Secretary  
 Membership No. ACS 13448

**Chetan R. Sapre**  
**Partner**  
**ICAI Membership No. 116952**

Mumbai  
 Dated: May 24, 2024

Mumbai  
 Dated: May 24, 2024

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****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, 2023. These financial statements were authorised for issuance by the Company's Board of Directors on May 24, 2024.

**(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, 2024 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 amortisation 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) Amortisation**

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

Amortisation 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 amortisation, 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

- Amortised 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 amortised cost

A financial asset is subsequently measured at amortised 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 amortised 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 THE YEAR ENDED MARCH 31, 2024

## 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
<b>Gross Carrying amount:</b>								
<b>As at April 1, 2022</b>	<b>14.28</b>	<b>1,519.07</b>	<b>3,917.76</b>	<b>29.39</b>	<b>145.92</b>	<b>5,626.41</b>	<b>5.78</b>	<b>18.86</b>
Additions	-	100.42	437.79	16.49	21.70	576.39	-	386.98
Disposals	-	-	-	0.56	17.58	18.15	-	-
Transfer	-	-	-	-	-	-	-	399.26
<b>As at March 31, 2023</b>	<b>14.28</b>	<b>1,619.49</b>	<b>4,355.55</b>	<b>45.31</b>	<b>150.03</b>	<b>6,184.65</b>	<b>5.78</b>	<b>6.58</b>
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
<b>As at the March 31, 2024</b>	<b>14.28</b>	<b>1,991.25</b>	<b>4,382.74</b>	<b>42.30</b>	<b>126.63</b>	<b>6,557.19</b>	<b>5.78</b>	<b>26.97</b>
<b>Accumulated Depreciation:</b>								
<b>As at April 1, 2022</b>	<b>-</b>	<b>216.97</b>	<b>2,391.66</b>	<b>17.27</b>	<b>32.38</b>	<b>2,658.29</b>	<b>0.37</b>	
Depreciation charge for the year	-	59.06	370.42	4.19	20.53	454.20	0.06	
Disposals	-	-	-	0.56	15.48	16.04	-	
<b>As at March 31, 2023</b>	<b>-</b>	<b>276.04</b>	<b>2,762.09</b>	<b>20.89</b>	<b>37.43</b>	<b>3,096.42</b>	<b>0.44</b>	
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	-	
<b>As at the March 31, 2024</b>	<b>-</b>	<b>337.78</b>	<b>2,971.54</b>	<b>20.49</b>	<b>36.36</b>	<b>3,366.15</b>	<b>0.51</b>	
<b>Net Carrying amount</b>								
<b>As at the March 31, 2024</b>	<b>14.28</b>	<b>1,655.82</b>	<b>1,411.20</b>	<b>21.81</b>	<b>90.27</b>	<b>3,191.03</b>	<b>5.27</b>	<b>26.97</b>
As at March 31, 2023	14.28	1,343.45	1,593.47	24.42	112.61	3,088.20	5.34	6.58

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, 2024

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	<b>26.97</b>	-	-	-	<b>26.97</b>
(Rs. in Lakhs)					
Capital Work-in- Progress ageing schedule as at 31st March, 2023.					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6.58	-	-	-	6.58

**4 INVESTMENT PROPERTY**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Gross Carrying amount (Buildings given on Operating Lease)</b>		
Opening Gross Carrying amount	30.74	30.74
Add : Additions for the year	-	-
Closing Gross Carrying amount	30.74	30.74
<b>Accumulated depreciation</b>		
Opening Accumulated Depreciation	(4.91)	(4.21)
Add: Depreciation for the year	(0.70)	(0.70)
Closing Accumulated Depreciation	(5.60)	(4.91)
<b>Net carrying amount</b>	<b>25.14</b>	<b>25.83</b>

**4.1 Information Regarding Income and Expenditure of Investment Property**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental Income derived from Investment Properties	9.26	7.28
Direct Operating expenses (including repairs and maintenance)	1.03	2.53
Profit arising from Investment Properties before depreciation and indirect expenses	8.23	4.75
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. 380.52 lakhs & Rs. 353.34 lakhs as at March 31, 2024 & March 31, 2023 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
<b>Gross Carrying amount</b>		
<b>As at April 1, 2022</b>	<b>26.46</b>	<b>26.46</b>
Additions	16.97	16.97
Disposals	-	-
<b>As at March 31, 2023</b>	<b>43.43</b>	<b>43.43</b>
Additions	-	-
Disposals	-	-
<b>As at March 31, 2024</b>	<b>43.43</b>	<b>43.43</b>
<b>Accumulated amortisation</b>		
<b>As at April 1, 2022</b>	<b>25.33</b>	<b>25.33</b>
Amortisation charge for the year	1.13	1.13
Disposals	-	-
<b>As at March 31, 2023</b>	<b>26.46</b>	<b>26.46</b>
Amortisation charge for the year	3.27	3.27
Disposals	-	-
<b>As at March 31, 2024</b>	<b>29.73</b>	<b>29.73</b>
<b>Net Carrying amount</b>		
<b>As at March 31, 2024</b>	<b>13.70</b>	<b>13.70</b>
As at March 31, 2023	16.97	16.97

## 6 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investment in Equity Instruments</b>		
<b>Investment in Equity Instruments (Quoted, At Fair Value through Other Comprehensive Income)</b>		
6,250 Equity Shares of the face value of Rs.10/- each fully paid up in The Tinsplate Company of India Ltd. ( Refer Note 6.1 )	-	19.42
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 )	<b>32.14</b>	-
<b>Investment in Equity Instruments (Unquoted, At Fair Value through Other Comprehensive Income)</b>		
10 Shares of the face value of Rs. 500/- each fully paid up in Charotar Gas Sahakari Mandali Ltd.	<b>0.05</b>	0.05
	<b>32.19</b>	<b>19.47</b>
Aggregate amount of quoted investment	32.14	19.42
Aggregate Market value of quoted investment	32.14	19.42
Aggregate amount of unquoted investment	0.05	0.05
Aggregate amount of impairment in the value of investment	-	-



6.1 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 Tinplate Company of India Limited and their respective shareholders. Effective January 15, 2024, Tinplate 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 Tinplate Company of India Limited, held by eligible shareholders of The Tinplate 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 Tinplate 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, 2024	As at March 31, 2023
<b>Other Bank Balances</b>		
<b>Unsecured, Considered Good</b>		
Security Deposit	69.73	56.33
<b>Total</b>	<b>69.73</b>	<b>56.33</b>

**8 OTHER NON - CURRENT ASSETS**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured Considered Good</b>		
Capital Advances -Unsecured Considered good (Refer Note 35)	319.90	1.75
<b>Advances Other than Capital Advances</b>		
- Advance tax (net of provision for tax)	92.80	121.73
- with Excise and GST Authorities	5.66	5.66
<b>Deposit with Authorities under Protest</b>		
- with Civil Court	12.41	12.41
- with Excise, Service Tax and Custom Authorities	175.11	175.11
- with Income Tax Department	66.61	86.10
<b>Total</b>	<b>672.49</b>	<b>402.75</b>

**9 CURRENT ASSET- INVENTORIES**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Inventories (lower of cost or net realisable value)</b>		
Raw Materials	1,375.40	2,441.86
Raw Materials - In transit	122.13	123.47
Work in Progress	2,736.77	1,676.09
Finished Goods	90.90	152.62
Stores and Spares	144.42	110.33
Stores and Spares - In transit	-	14.91
<b>Total</b>	<b>4,469.62</b>	4,519.28

Carrying amount of inventories are pledged as securities for borrowings.

**10 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables (Unsecured, Considered good) #	1,476.93	1,610.84
Less: Provision for doubtful debts	1.73	11.75
	1,475.19	1,599.09
Trade Receivable (Unsecured, Considered doubtful)	4.63	7.16
Less: Provision for doubtful debts	4.63	7.16
	-	-
<b>Total</b>	<b>1,475.19</b>	1,599.09

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





## 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	<b>1,476.93</b>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	4.63	<b>4.63</b>
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

## 11 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash and Cash Equivalents</b>		
Cash on hand	-	-
Balances with Banks		
-In Current Accounts	<b>624.83</b>	664.60
-Fixed Deposits with Banks having maturity period of less than 3 months	<b>900.28</b>	859.80
<b>Total</b>	<b>1,525.11</b>	1,524.40

## 12 BANK BALANCES

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balances with Banks</b>		
In unpaid Dividend Account - Earmarked with Bank	<b>0.91</b>	1.32
Margin money deposit #	<b>24.46</b>	1.54
<b>Total</b>	<b>25.37</b>	2.86

# 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, 2024	March 31, 2023
Advance to Gratuity fund	19.93	22.79
Interest Accrued on Fixed Deposits	2.58	1.31
<b>Total</b>	<b>22.51</b>	<b>24.10</b>

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

Particulars	As at	
	March 31, 2024	March 31, 2023
Balances with Government Authorities	21.74	0.23
Prepaid expenses	14.11	9.23
Others	2.44	32.79
<b>Total</b>	<b>38.29</b>	<b>42.25</b>

**15 SHARE CAPITAL**

**Authorised Share Capital**

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
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
<b>Total</b>	<b>220.00</b>	<b>220.00</b>

**15.1 Issued, Subscribed & Paid up share capital**

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Equity Shares of Rs. 10/- each fully paid</b>		
9,22,133 [31 March 2024: 9,22,133 and 1 April 2023: 9,22,133] Equity Shares of Rs. 10/- each	92.21	92.21
	<b>92.21</b>	<b>92.21</b>

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

Particulars	As at March 31, 2024		As at 31 March, 2023	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Shares outstanding at the beginning of the year	922,133	92.21	922,133	92.21
Add: Shares issued / subscribed during the year	-	-	-	-
Shares outstanding at the end of the year	<b>922,133</b>	<b>92.21</b>	922,133	92.21

**15.3** No shares have been issued for consideration other than cash in five years immediately preceding 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 31 March, 2024		As at 31 March, 2023		% 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	1,752	0.19	2,120	0.23	(0.04)
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	5,000	0.54	5,000	0.54	0.00
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
	<b>TOTAL</b>	<b>418,483</b>	<b>45.38</b>	<b>418,851</b>	<b>45.42</b>	<b>(0.04)</b>

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

Sr. No.	Name	As at 31 March, 2024		As at 31 March, 2023		% Change during the year
		No. of Shares	%	No. of Shares	%	
1	GUJARAT COOP MILK MARKETING FED LTD	238,016	25.81	238,016	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
	<b>TOTAL</b>	<b>411,491</b>	<b>44.62</b>	<b>411,491</b>	<b>44.62</b>	<b>0.00</b>

## 16 OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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	2,734.12	2,634.12
Retained Earnings	5,783.45	5,608.60
<b>Total</b>	<b>8,582.55</b>	<b>8,307.70</b>

## 16.1

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Capital Reserve</b>	<b>16.30</b>	<b>16.30</b>
<b>Securities Premium Reserve</b>	<b>43.68</b>	<b>43.68</b>
<b>Capital Redemption Reserve</b>	<b>5.00</b>	<b>5.00</b>
<b>General Reserve</b>		
Opening Balance	2,634.12	2,534.12
Add: : Transfer to General Reserve	100.00	100.00
	<b>2,734.12</b>	<b>2,634.12</b>
<b>Retained Earnings</b>	<b>5,608.60</b>	<b>5,018.53</b>
Add : Profit for the year as per Statement of Profit and Loss	376.58	803.99
Less :		
Dividend 2021-22 [Dividend Rs. 12.00 per share]	-	(110.66)
Dividend 2022-23 [Dividend Rs. 12.00 per share]	(110.66)	-
Transfer to General Reserve	(100.00)	(100.00)
<b>Other Comprehensive Income</b>		
Add/(Less) : Remeasurement of the Net Defined benefit liability/ assets	(3.80)	2.41
Add/(Less): Fair value change in Equity instruments	12.73	(5.67)
	<b>5,783.45</b>	<b>5,608.60</b>

16.2 The Board of Directors have recommended Final Dividend of Rs. 12/- per share (March 31, 2023 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, 2024	As at March 31, 2023
<b>Provision for employee benefits</b>		
Leave Encashment	43.36	46.97
<b>Total</b>	<b>43.36</b>	<b>46.97</b>

**18 DEFERRED TAX LIABILITIES (NET)**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Liability:</b>		
Depreciation / Impairment	153.56	136.88
<b>Total</b>	<b>153.56</b>	<b>136.88</b>
<b>Deferred Tax Asset:</b>		
Employee Benefit Asset	(56.67)	(51.94)
Provision for Doubtful Debts	(1.77)	(5.51)
<b>Total</b>	<b>(58.44)</b>	<b>(57.45)</b>
<b>Total</b>	<b>95.13</b>	<b>79.44</b>

**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
<b>Deferred Tax Asset/(Liabilities)</b>			
Depreciation	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
<b>Total</b>	<b>79.44</b>	<b>15.69</b>	<b>95.13</b>

**Movement In Deferred Tax Assets And Liabilities**

Particulars	As at April 1, 2022	Credit/(charge) in Statement of Profit And loss	As at March 31, 2023
<b>Deferred Tax Asset/(Liabilities)</b>			
Depreciation	153.07	(16.19)	136.88
Expenditure allowed in the year of payment	(49.18)	(2.76)	(51.94)
Provision for doubtful debts	(5.50)	(0.01)	(5.51)
Provision for expenses	0.00	0.00	0.00
<b>Total</b>	<b>98.39</b>	<b>(18.95)</b>	<b>79.43</b>

**19 CURRENT FINANCIAL LIABILITIES - BORROWINGS**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Loans Repayable on Demand (Secured)</b>		
<b>From Banks:</b>		
Cash Credit Account from Bank of Baroda	-	-
Cash Credit Account from DBS Bank India Ltd. (Erstwhile DBS Bank Ltd.)	-	-
Cash Credit Account from ICICI Bank Ltd.	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**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 9.25% p.a. to 10.65% p.a. (March 31, 2023: 8.40% p.a. to 11.40% 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, 2024	As at March 31, 2023
Payable to Micro, Small and Medium Enterprises (Refer Note 20.1)	<b>89.69</b>	123.86
Payable to creditors other than Micro and Small Enterprises	<b>2,056.97</b>	2,048.99
<b>Total</b>	<b>2,146.66</b>	2,172.85

**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, 2024	As at March 31, 2023
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, 2024. 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**

(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	-	-	-	<b>89.69</b>
(ii) Others	2,046.56	1.28	1.88	0.11	<b>2,049.83</b>
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	7.14	<b>7.14</b>

**21 CURRENT FINANCIAL LIABILITIES - OTHERS**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid Dividend #	<b>0.91</b>	1.32
Unclaimed Public Deposit Interest #	-	-
Security Deposit	<b>18.85</b>	18.85
Employee benefits	<b>193.01</b>	165.43
Other Payables *	<b>377.55</b>	334.59
<b>Total</b>	<b>590.32</b>	520.19

# 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, 2024	As at March 31, 2023
Amount due to Capital Creditors	<b>17.17</b>	2.10
Other Payable	<b>360.39</b>	332.49
<b>Total</b>	<b>377.55</b>	334.59

**22 OTHER CURRENT LIABILITIES**

(Rs. in Lakhs)

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Income received in advance from Customers	<b>26.98</b>	45.22
<b>Others</b>		
Statutory Dues	<b>13.33</b>	26.61
Others	<b>9.89</b>	9.99
<b>Total</b>	<b>50.22</b>	81.82

**23 CURRENT LIABILITIES - PROVISIONS**

(Rs. in Lakhs)

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Provision for Employee Benefits</b>		
Leave Salary Encashment	<b>23.11</b>	26.07
<b>Total</b>	<b>23.11</b>	26.07

**24 REVENUE FROM OPERATIONS**

(Rs. in Lakhs)

<b>Particulars</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
<b>Sale of products</b>	<b>19,740.49</b>	22,517.23
<b>Other Operating Revenue</b>		
- Scrap Sales	<b>2,639.67</b>	2,858.97
- Export Incentive	<b>3.43</b>	10.92
<b>Total</b>	<b>22,383.58</b>	25,387.12

**25 OTHER INCOME**

(Rs. in Lakhs)

<b>Particulars</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
<b>Interest income:</b>		
- On Bank Deposits	<b>53.07</b>	22.82
<b>Dividend Income</b>	<b>0.19</b>	0.25
<b>Other non-operating income, net:</b>		
- Gain on foreign exchange translation (net)	<b>1.74</b>	9.57
- Profit on sale of assets (net)	<b>4.68</b>	3.08
- Lease rental income	<b>9.26</b>	7.28
- Prov. For Doubtful Debts written back	<b>12.55</b>	-
- Interest received on Income Tax Refund	<b>27.78</b>	17.36
- Others	<b>6.66</b>	15.15
<b>Total</b>	<b>115.93</b>	75.50



**26 COST OF MATERIALS CONSUMED** (Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening Stock	2,441.86	2,283.35
Add: Purchases	18,055.56	19,952.85
	20,497.42	22,236.20
Less: Closing Stock #	(1,375.40)	(2,441.86)
<b>Total</b>	<b>19,122.02</b>	<b>19,794.34</b>

# Excludes Raw Materials - In transit Rs. 122.13 lakhs (Previous Year Rs. 123.47 lakhs).

**COST OF MATERIALS CONSUMED** (Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Tinplate Consumed:		
- Imported	209.97	-
- Indigenous	11,820.75	12,237.02
	12,030.72	12,237.02
Aluminum Foils	452.06	470.54
Easy Open Ends	1,404.56	1,799.77
Printing Material	1,623.94	1,470.23
Non - Ferrous & Ferrous Metal	2,047.39	2,115.13
Packing Material	613.63	604.34
Stores Packing - Sleeve	77.70	18.48
Stores Packing - other	116.31	154.66
Paper roll for sleeve	409.62	517.19
Coconut Oil	68.69	73.50
Lecithin & Caramel	28.34	48.34
Maida	161.81	188.37
Sugar	87.26	96.76
<b>Total</b>	<b>19,122.02</b>	<b>19,794.34</b>

**27 CHANGE IN INVENTORY OF FINISHED GOODS AND WORK-IN-PROGRESS** (Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Opening Stock of</b>		
- Work in Progress	1,676.09	2,205.80
- Finished Goods	152.62	99.82
	1,828.71	2,305.62
<b>Less: Closing Stock of</b>		
- Work in Progress	2,736.77	1,676.09
- Finished Goods	90.90	152.62
	2,827.67	1,828.71
<b>Net increase / (decrease)</b>	<b>(998.96)</b>	<b>476.91</b>

**28 EMPLOYEE BENEFIT EXPENSES**

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries and wages	956.45	928.21
Contribution to Provident & other funds	79.31	77.25
Gratuity expense (Refer Note 28A)	10.68	10.08
Staff welfare Expenses	75.60	74.82
<b>Total</b>	<b>1,122.03</b>	1,090.37

**28 A 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. 54.66 lakhs ( for March 31, 2023 Rs. 53.95 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:

- i) 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.
- ii) 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, 2024.

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>a) Change in present value of obligations (PVO):</b>		
PVO at the beginning of the year	298.90	301.53
Current service cost	13.06	12.94
Interest cost	18.50	18.96
Past Service Cost- (vested benefits)	-	-
Actuarial (Gains)/Losses on Obligations	3.44	(0.59)
Benefits paid	(41.60)	(33.94)
PVO at the end of the year	292.30	298.90



**b) Change in plan assets:**

Fair value of plan assets at the beginning of the year	<b>321.69</b>	313.14
Adjustment to Opening Fair value of plan assets	<b>(23.13)</b>	(11.60)
Expected return on plan assets excl. Interest Income	<b>(0.36)</b>	1.81
Interest Income	<b>21.24</b>	21.83
Actuarial Gains/(Losses)	-	-
Contributions by the employer	-	-
Benefits paid	<b>(7.21)</b>	(3.49)
Fair value of plan assets at the end of the year	<b>312.23</b>	321.69

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

PVO at the end of period	<b>292.30</b>	298.90
Fair value of planned assets at end of year	<b>312.23</b>	321.69
Funded status	<b>19.93</b>	22.79
Net asset/(liability) recognised in the balance sheet	<b>19.93</b>	22.79

**d) Amounts recognised in the balance sheet:**

PVO at the end of period	<b>292.30</b>	298.90
Fair value of planned assets at the end of year	<b>312.23</b>	321.69
Net assets / (obligation) at the end of the year	<b>19.93</b>	22.79

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

Current service cost	<b>13.06</b>	12.94
Interest cost	<b>(2.73)</b>	(2.86)
Past Service Cost - (vested benefits)	-	-
Actuarial (Gains)/ Losses for the period	-	-
Expected return on Plan Assets	-	-
Net cost in the profit & loss A/c	<b>10.33</b>	10.08

**f) Amount recognised in Other Comprehensive Income Remeasurement:**

Actuarial (Gains)/ Losses on obligation for the period	<b>3.44</b>	(0.59)
Return on plan Assets excluding Interest Income	<b>0.36</b>	(1.81)
Net (Income)/Expense for the period Recognized in OCI	<b>3.80</b>	(2.40)

**g) Assumption used in accounting for the gratuity plan:**

Discount rate (%)	<b>6.97%</b>	7.20%
Expected return on plan assets (%)	<b>6.74%</b>	7.66%
Salary escalation rate (%)	<b>3.00%</b>	3.00%
Attrition rate ( Past service ( 0 to 42))	<b>1.00%</b>	1.00%
Mortality	<b>IALM 12-14 Ultimate</b>	IALM 12-14 Ultimate

## h) Major category of assets as at:

<b>Insurer Managed funds</b>	<b>306.34</b>	313.24
Central Government Bonds	30.70	47.70
State Government Bonds	115.40	92.30
Public Sector Units	130.50	143.50
Deposit Scheme	26.01	26.01
Bank Balance	3.73	3.73

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023
-------------	--------------------------------------	--------------------------------------

(i) Maturity Analysis of projected benefit obligation:  
from the fund

Projected benefit payable in future year from the date of reporting

1st following year	88.27	83.85
2nd following year	44.62	37.33
3rd following year	23.60	45.86
4th following year	26.11	22.50
5th following year	29.26	24.96
sum of years 6 to 10	88.77	94.21

## (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)	292.30	298.90
Delta Effect of +1% Change in Rate of Discounting	(11.27)	(11.57)
% change compared to base due to sensitivity	(3.86%)	(3.87%)
Delta Effect of -1% Change in Rate of Discounting	12.71	13.01
% change compared to base due to sensitivity	4.35%	4.35%
Delta Effect of +1% Change in Rate of Salary Growth	12.96	13.30
% change compared to base due to sensitivity	4.44%	4.45%
Delta Effect of -1% Change in Rate of Salary Growth	(11.67)	(12.00)

## 29 FINANCE COSTS

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest on borrowings	0.25	15.52
Other borrowings cost	15.19	4.23
<b>Total</b>	<b>15.44</b>	<b>19.75</b>

**30 DEPRECIATION AND AMORTIZATION EXPENSE** (Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation of Property, Plant and Equipment	298.89	454.26
Depreciation on Investment Property	0.70	0.70
Amortization of Intangible Assets	3.27	1.13
<b>Total</b>	<b>302.86</b>	<b>456.08</b>

**31 OTHER EXPENSES** (Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Stores and spares consumption (Refer Note 31.1)	275.70	346.99
Power and fuel	734.34	845.69
Labour Charges	852.35	737.72
Rent including lease rentals	0.46	2.01
Rates and taxes	5.16	5.40
Insurance	21.32	26.11
Repairs and maintenance		
-Machinery	50.35	40.24
-Others	46.61	60.51
Postage, Telephone and Communication	10.81	9.31
Legal and Professional Charges	63.25	60.23
Advertisement	3.29	0.91
Freight outward	106.18	68.00
Sales promotion expenses	5.28	3.17
Travelling & Conveyance Expenses	33.40	45.08
Auditors' remuneration ( Refer Note 31.2)	16.28	15.63
Director's fees	27.51	27.35
Donations and contributions (Refer Note 31.3)	22.91	45.00
Bad Debts	2.53	-
Printing expenses	7.63	8.63
Miscellaneous expenses	125.44	133.22
<b>Total</b>	<b>2,410.81</b>	<b>2,481.19</b>

**31.1 Value Of Stores & Spares Consumed** (Rs. in Lakhs)

Particulars	For the Year Ended Mar 31, 2024		For the Year Ended Mar 31, 2023	
	%	Amount	%	Amount
Imported	36.99%	101.99	53.18%	184.53
Indigenous	63.01%	173.71	46.82%	162.46
<b>Total</b>	<b>100.00%</b>	<b>275.70</b>	<b>100.00%</b>	<b>346.99</b>

**31.2 Auditors Remunerations**

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Audit Fees	7.00	7.00
Taxation matters	2.75	2.75
Limited Review	5.25	5.25
Out of Pocket Expenses	1.28	0.63
<b>Total</b>	<b>16.28</b>	<b>15.63</b>

**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, 2024	For the Year ended March 31, 2023
(a) Amount required to be spent by the Company during the year	22.91	19.58
(b) amount of expenditure incurred, Amount spent (paid by cheque)		
Donations given to Charutar Arogya Mandal	2.00	2.00
Donations given to Shrut Ratnakar	-	5.00
Donations given to HPL Public Charitable Trust	20.91	13.00
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,	-	(0.42)
(d) total of previous years shortfall / (excess),	(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	-	-
<b>Total</b>	<b>22.91</b>	<b>20.00</b>

**32 EARNING PER SHARE**

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	376.58	803.99
Weighted average number of equity shares (Denominator) (No.s)	922,133	922,133
Basic & Diluted Earnings per share (In Rs.)	40.84	87.19
Nominal Value per equity shares (In Rs.)	10	10



33 TAX EXPENSE		(Rs. in Lakhs)	
Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	
<b>(a) Income tax expense</b>			
Income Tax			
- Current Tax	131.23	364.22	
- Earlier year Tax	1.82	(5.28)	
Deferred tax	15.69	(18.95)	
<b>Total</b>	<b>148.74</b>	<b>339.99</b>	
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>			
Profit before income tax expense	525.32	1,143.98	
<b>Tax at the Indian tax rate of 27.82% (2022-23 – 29.12%)</b>	<b>146.14</b>	<b>333.13</b>	
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:			
Permanent Disallowances	3.25	9.94	
Deduction under section 24 of Income Tax Act, 1961	(0.30)	0.09	
Tax on amount disallowed under section 43B of Income Tax Act, 1961	3.36	1.93	
Other Items	(5.54)	0.18	
Earlier year Tax	1.82	(5.28)	
<b>Total</b>	<b>148.73</b>	<b>339.99</b>	

**33.1** The Company has computed the Tax Expenses for the year ended 31st March 2024 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, 2024	As at March 31, 2023
Lease payment recognized in P&L	0.46	2.01
Future Non- Cancellable Lease Commitments		
- Within one year	-	-
- Later than one year and not Later than Five years	-	-
<b>Right-of-use assets:</b>		
The following is the movement of right-of-use assets during the year ended 31st March, 2024		
Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	5.35	5.41
Reclassified from Other Assets	-	-
Depreciation / Amortisation during the year	(0.07)	(0.06)
Any other adjustments	-	-
Closing balance	5.27	5.35

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

Particulars	(Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Lease income recognized in P&L	9.26	7.28
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, 2024	As at March 31, 2023
<b>1</b>	<b>Contingent liabilities</b>		
	Claims against the Company / disputed liabilities not acknowledged as debts excluding interest payment on such liabilities.	1,933.62	1,933.62
	Central Excise Duty	290.28	290.28
	Service Tax	279.16	301.86
	Income Tax	5.27	5.27
	Civil Court		
	<b>Total</b>	<b>2,508.33</b>	<b>2,531.03</b>
<b>2</b>	<b>Commitments</b>		
	Estimated amount of contracts remaining to be executed on capital account and provided for. (net of capital advances of Rs. 319.90 Lacs ( March, 31, 2023 : Rs. 1.75 Lacs )	1,347.16	329.38
	<b>Total</b>	<b>1,347.16</b>	<b>329.38</b>

### 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, 2024				For the year ended March 31, 2023			
	Tin Containers	Ice Cream Cones	Un-allocated	Total	Tin Containers	Ice Cream Cones	Un-allocated	Total
<b>Segment Revenue:</b>								
Total External Revenue	21,074.63	1,308.95	115.93	<b>22,499.51</b>	23,834.32	1,552.80	75.50	25,462.62
<b>Segment Results:</b>								
Profit before Depreciation and Tax	770.43	12.70	45.05	<b>828.18</b>	1,552.20	62.28	(14.42)	1,600.07
Less: Depreciation	219.35	65.85	17.66	<b>302.86</b>	344.79	93.24	18.05	456.08
<b>Profit Before Tax</b>	<b>551.08</b>	<b>(53.15)</b>	<b>27.39</b>	<b>525.32</b>	1,207.41	(30.96)	(32.47)	1,143.98
Taxes				<b>148.74</b>				339.99
<b>Net Profit After Tax and before exceptional items</b>				<b>376.58</b>				803.99
Add/(Less): Exceptional Item				-				-
<b>Net Profit After Tax and after exceptional items</b>				<b>376.58</b>				803.99

## 1.2 Reconciliation of Reportable Segment with Financial information

(Rs. in Lakhs)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Tin Containers	Ice Cream Cones	Un-allocated	Total	Tin Containers	Ice Cream Cones	Un-allocated	Total
Segment Assets	9,652.23	730.81	1,240.51	<b>11,623.55</b>	9,372.40	734.79	1,226.27	11,333.46
<b>Total Assets</b>	<b>9,652.23</b>	<b>730.81</b>	<b>1,240.51</b>	<b>11,623.55</b>	9,372.40	734.79	1,226.27	11,333.46
Segment Liabilities	2,493.74	292.56	162.49	<b>2,948.79</b>	2,539.81	239.95	153.79	2,933.55
<b>Total Liabilities</b>	<b>2,493.74</b>	<b>292.56</b>	<b>162.49</b>	<b>2,948.79</b>	2,539.81	239.95	153.79	2,933.55
<b>Capital Employed:</b>								
Unallocated Capital & Reserves				<b>8,674.76</b>				8,399.91

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, 2024	For the year ended March 31, 2023
<b>Segment Revenue:</b>		
-within India	<b>22,155.91</b>	24,975.08
-outside India	<b>227.67</b>	412.04
	<b>22,383.58</b>	25,387.12

## 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
<b>A</b>	<b>Key Managerial Personnel / Directors: *</b>	
i	Mr. Ashok B. Kulkarni	Managing Director
ii	Mr. K. Jagannathan	Executive Director, Chief Financial Officer
<b>B</b>	<b>Other Related Parties:</b>	
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, 2024	March 31, 2023
1	Remuneration		
a	<b>Short-term employee benefits</b>	<b>154.82</b>	140.26
	Mr. Ashok B. Kulkarni	77.41	70.13
	Mr. K. Jagannathan	77.41	70.13
b	<b>Post-employment benefits**</b>	<b>20.34</b>	19.28
	Mr. Ashok B. Kulkarni	10.17	9.64
	Mr. K. Jagannathan	10.17	9.64

\*\* 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, 2024	For the year ended March 31, 2023
	<b>M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.</b>		
1	Sales	<b>952.82</b>	941.01
2	Expenses Recovered/ (Reimbursed)	<b>(13.67)</b>	(13.66)
3	Dividend Paid	<b>28.56</b>	28.56

## d) Outstanding amount as at year end (Rs. in Lakhs)

Sr. No.	Outstanding amount as at year end	As at March 31, 2024	As at March 31, 2023
1	Receivables :		
	M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	<b>42.94</b>	40.72
	<b>Total</b>	<b>42.94</b>	40.72



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, 2024 Carrying amount				As at March 31, 2024 Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Non-current</b>								
Investments	-	32.19	-	32.19	32.14	-	0.05	32.19
Loans	-	-	69.73	69.73	-	-	69.73	69.73
Trade Receivable	-	-	-	-	-	-	-	-
Other Financial assets	-	-	-	-	-	-	-	-
<b>Current</b>								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	1,475.19	1,475.19	-	-	1,475.19	1,475.19
Cash and cash equivalents	-	-	1,525.11	1,525.11	-	-	1,525.11	1,525.11
Other Bank balances	-	-	25.37	25.37	-	-	25.37	25.37
Loans	-	-	-	-	-	-	-	-
Other Financial assets	-	-	22.51	22.51	-	-	22.51	22.51
	-	32.19	3,117.90	3,150.10	32.14	-	3,117.95	3,150.10
<b>Financial liabilities</b>								
<b>Non-current</b>								
Borrowings	-	-	-	-	-	-	-	-
Others Financial Liabilities	-	-	-	-	-	-	-	-
<b>Current</b>								
Borrowings	-	-	-	-	-	-	-	-
Trade Payables	-	-	2,146.66	2,146.66	-	-	2,146.66	2,146.66
Others Financial Liabilities	-	-	590.32	590.32	-	-	590.32	590.32
	-	-	2,736.99	2,736.99	-	-	2,736.99	2,736.99

Particulars	As at March 31, 2023 Carrying amount				As at March 31, 2023 Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Non-current</b>								
Investments	-	19.47	-	19.47	19.42	-	0.05	19.47
Loans	-	-	56.33	56.33	-	-	56.33	56.33
Trade Receivable	-	-	-	-	-	-	-	-
Other Financial assets	-	-	-	-	-	-	-	-
<b>Current</b>								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	1,599.09	1,599.09	-	-	1,599.09	1,599.09
Cash and cash equivalents	-	-	1,524.40	1,524.40	-	-	1,524.40	1,524.40
Other Bank balances	-	-	2.86	2.86	-	-	2.86	2.86
Loans	-	-	-	-	-	-	-	-
Other Financial assets	-	-	24.10	24.10	-	-	24.10	24.10
	-	19.47	3,206.77	3,226.24	19.42	-	3,206.82	3,226.24
<b>Financial liabilities</b>								
<b>Non-current</b>								
Borrowings	-	-	-	-	-	-	-	-
Others Financial Liabilities	-	-	-	-	-	-	-	-
<b>Current</b>								
Borrowings	-	-	-	-	-	-	-	-
Trade Payables	-	-	2,172.85	2,172.85	-	-	2,172.85	2,172.85
Others Financial Liabilities	-	-	520.19	520.19	-	-	520.19	520.19
	-	-	2,693.04	2,693.04	-	-	2,693.04	2,693.04

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, 2024	As at March 31, 2023
Trade Receivables (Rs. in Lakhs)	<b>1,476.93</b>	1,610.84
Allowance for doubtful debts (Rs. in Lakhs)	<b>1.73</b>	11.75
Percentage	<b>0.12%</b>	0.73%

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. 1,750.00 lakhs (Rs. 1,750.00 lakhs as at March 31, 2023).

(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
<b>As at March 31, 2024</b>					
Trade Payables	2,146.66	-	-	-	2,146.66
Borrowings - Bank Overdrafts and Cash Credits	-	-	-	-	-
Other financial liabilities	590.32	-	-	-	590.32
<b>As at March 31, 2023</b>					
Trade Payables	2,172.85	-	-	-	2,172.85
Borrowings - Bank Overdrafts and Cash Credits	-	-	-	-	-
Other financial liabilities	520.19	-	-	-	520.19

**(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, 2024			As at March 31, 2023		
	Trade receivable	Hedge available	Net exposure to foreign currency risk	Trade receivable	Hedge available	Net exposure to foreign currency risk
USD	135.09	-	135.09	-	-	-

(Rs. in Lakhs)

Currency	As at March 31, 2024			As at March 31, 2023		
	Trade payable	Hedge available	Net exposure to foreign currency risk	Trade payable	Hedge available	Net exposure to foreign currency risk
USD	322.80	-	322.80	123.47	-	123.47
CHF	29.63	-	29.63	4.57	-	4.57

### 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, 2024	March 31, 2023
USD sensitivity		
INR/USD increases by 5%	(6.77)	(4.38)
INR/USD decreases by 5%	6.77	4.38
CHF sensitivity		
INR/CHF increases by 5%	(1.07)	(0.16)
INR/CHF decreases by 5%	1.07	0.16

### (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, 2024 and March 31, 2023.

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, 2024	For the Year ended March 31, 2023
Borrowings (Note 19)	-	-
Less: cash and cash equivalents (Note 11)	1,525.11	1,524.40
<b>Net debt</b>	<b>(1,525.11)</b>	<b>(1,524.40)</b>
Equity (Note 15 and 16)	8,674.76	8,399.91
<b>Capital and net debt</b>	<b>7,149.65</b>	<b>6,875.52</b>
<b>Gearing ratio</b>	<b>N.A.</b>	<b>N.A.</b>



**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, 2024 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	7,587.05	2,810.32	2.70	2.75	-1.73%
2	Debt-equity ratio	2,948.81	8,674.76	0.34	0.35	-2.66%
3	Debt service coverage ratio	525.57	0.25	2,119.22	74.72	2736.05%
4	Return on equity ratio	376.58	8,537.34	4.41%	9.98%	-55.81%
5	Inventory turnover ratio	21,210.45	4,494.45	4.72	5.03	-6.12%
6	Trade receivables turnover ratio	22,383.58	1,537.14	14.56	15.08	-3.41%
7	Trade payables turnover ratio	18,055.56	2,159.76	8.36	9.25	-9.65%
8	Net capital turnover ratio	22,383.58	4,776.72	4.69	5.18	-9.47%
9	Net profit ratio	525.32	22,383.58	2.35%	4.51%	-47.92%
10	Return on capital employed	540.76	11,623.57	4.65%	10.27%	-54.69%
11	Return on investment (Equity)	12.91	19.47	66.33%	-21.54%	407.86%

a) **Debt Service Coverage Ratio** decreased due to lower utilisation of working capital facilities during the year.

b) **Return on equity ratio** decrease due to decrease in sales & reduction in profit.

c) **Net profit ratio** decrease due to decrease in sales & reduction in profit

d) **Return on capital employed** decrease due to decrease in Net profit.

e) **Return on investment (Equity)** due to amalgamation of companies in which investment is made (Refer Note 6).

**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** The figures for the previous year have been re-arranged and regrouped wherever necessary and/ or practicable to make them comparable with those of the current year



**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)

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