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KAIRA CAN COMPANY LIMITED

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

Recognised Star Export House

KCCL/SEC/AR 2018

1st August, 2018

The Secretary

BSE Limited

The Stock Exchange, Mumbai
Corporate Service Dept.,
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI - 400 001.

Dear Sir,

Ref : Script Code: - KAIRA / 504840 - Kaira Can Company Limited

Re: Annual Report 2017-2018 As on 31st March, 2018.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for Financial year 2017 -2018, as on 31st March, 2018.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For KAIRA CAN COMPANY LTD

HITEN VANJARA
COMPANY SECRETARY



Encl: as above

55th

Annual Report

For the year ended 31st March

2018



Kaira Can Company Limited



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 Shishir K. Diwanji, <i>Chairman, Independent Director</i>
	:	Shri Ashok B. Kulkarni, <i>Managing Director</i>
	:	Shri K. Jagannathan, <i>Executive Director & CFO</i>
	:	Shri Premal N. Kapadia
	:	Shri Utsav R. Kapadia
	:	Shri Nanak G. Sheth
	:	Shri Kirat M. Patel, <i>Independent Director</i>
	:	Smt. Amita V. Parekh, <i>Independent Director</i>
	:	Shri Laxman D. Vaidya, <i>Independent Director</i>
	:	Shri Kishorsinh M. Jhala (<i>Nominee of GCMMF</i>)
	:	Shri Pavan Kumar Singh (<i>Nominee of GCMMF</i>)
Company Secretary	:	Shri Hiten Vanjara
Bankers	:	Bank of Baroda, Mumbai DBS Bank Ltd. Kotak Mahindra Bank Ltd.
Auditors	:	Kalyaniwalla & Mistry LLP, <i>Chartered Accountants</i>
Registered Office	:	ION House, Dr E Moses Road, First Floor, Mahalaxmi, Mumbai 400 011. Telephone No.: +91-22-66608711 Fax No. : 91-22-66635401 Email : companysecretary@kairacan.com Website: www.kairacan.com CIN No. L28129MH1962PLC012289
Registrar and Share Transfer Agents	:	M/s. Computech Sharecap Limited 147, Mahatma Gandhi Road, Opp. Jahangir Art Gallery, Fort, Mumbai - 400 023. Telephone No.: 022 - 22635003/5000/5001 Fax No. : 022 - 22635005 Email : helpdesk@computechsharecap.com Website: www.computechsharecap.in

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55th Annual General Meeting

Day	: Friday
Date	: 27 th July, 2018
Time	: 3.00 p.m.(15.00 Hrs.)
Venue	: Hotel Kohinoor Park, Kohinoor Corner, Ruby Hall, Veer Savarkar Marg, Opp. Siddhivinayak Temple, Prabhadevi, MUMBAI - 400 025


FIVE YEARS REVIEW (NOTE)

PARTICULARS		As Per Previous GAAP			As Per Ind AS	
		2014	2015	2016	2017	2018
EARNINGS AND DIVIDENDS						
SALES	Rs.in lakhs	13,324.98	15,960.26	13,795.82	14,412.29	14,881.88
CHANGE IN SALES		5%	20%	-14%	4%	3%
PROFIT SUBJECT TO :	Rs.in lakhs	1,032.91	1,064.15	630.21	829.94	1145.75
(A) DEPRECIATION	"	213.84	464.68	380.83	440.50	452.74
(B) TAXATION	"	275.50	226.02	91.39	115.90	212.59
NET PROFIT	"	543.57	373.45	157.99	273.54	480.42
EARNINGS TO NET WORTH	Percent	11.96	7.69	3.19	5.21	8.46
EARNINGS PER EQUITY SHARE	Rupees	58.95	40.50	17.13	29.66	52.10
DIVIDEND ON EQUITY SHARES	Per Share	5.00	5.00	5.00	5.00	6.50
FINANCIAL POSITION						
EQUITY SHARE CAPITAL	Rs.in lakhs	92.20	92.20	92.20	92.20	92.20
RESERVES & SURPLUS	"	4,452.40	4,762.00	4,864.50	5,157.20	5,588.70
SHAREHOLDERS' FUNDS (NET WORTH)	"	4,544.60	4,854.20	4,956.70	5,249.40	5,680.90
SECURED LOANS	"	1,260.70	1,372.00	1,769.00	17.05	5.45
UNSECURED LOANS	"	404.10	61.35	200.30	168.90	44.00
DEFERRED TAX LIABILITY / (ASSET)	"	166.10	264.25	275.70	266.00	219.15
FUNDS EMPLOYED	"	6,375.50	6,551.80	7,201.70	5,701.35	5,949.50
FIXED ASSETS (NET BLOCK)	"	3,974.60	3,964.60	3,793.75	3,413.40	3,457.65
INVESTMENTS	"	72.20	72.20	7.20	4.90	11.75
CURRENT ASSETS LOANS AND ADVANCES	"	5,594.70	5,991.30	5,708.15	6,008.00	6,621.10
LESS : CURRENT LIABILITIES AND PROVISIONS	"	3,266.00	3,476.30	2,307.40	3,724.95	4,141.00
NET CURRENT ASSETS	"	2,328.70	2,515.00	3,400.75	2,283.05	2,480.10
APPLICATION OF FUNDS	"	6,375.50	6,551.80	7,201.70	5,701.35	5,949.50
BOOK VALUE PER SHARE	Rupees	492.80	526.40	537.50	569.30	616.10
DEBT / EQUITY RATIO	-	-	-	-	-	-
CAPITAL EXPENSES	Rs. in Lakhs	2,160.20	449.30	178.10	133.30	497.00
NET CASHFLOW	Rs. in Lakhs	243.99	(153.96)	(40.40)	(90.89)	496.01

Note : Figures for Financial Year 2016-17 & 2017-18 are in Compliance With Ind AS.



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 Fax No.: 022-66635401

NOTICE

Notice is hereby given that the Fifty Fifth Annual General Meeting of the Shareholders of Kaira Can Company Limited will be held on Friday, the 27th July, 2018 at 03.00 P.M. (15.00 Hrs) at the Hotel Kohinoor Park, Kohinoor Corner, Ruby Hall, Veer Savarkar Marg, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai - 400025 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, 2018.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Shri Pavan Kumar Singh (DIN 07050380) 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 appoint Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following as an **Ordinary Resolution**:

"RESOLVED THAT M/s. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board Of Directors of the Company."

SPECIAL BUSINESS:

6. 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 tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending 31st March, 2019 as approved by the Board of Directors of the Company, to be paid to M/s. P.D. Modh & Associates, Cost Accountants for the conduct of the cost audit of the Company's Can manufacturing unit at Kanjari, be and is hereby ratified and confirmed."

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

Place : Mumbai
Date : 28th May, 2018

Hiten Vanjara
Company Secretary

Registered office:

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

Notes :

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies must be supported by an appropriate resolution/authority, as applicable.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.



3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. A statement giving the details of the Director seeking reappointment under Item No.3 & 4 of the accompanying Notice, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, is annexed hereto.
5. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. upto the date of this Annual General Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 20th July, 2018 to Friday, the 27th July, 2018 (both days inclusive), for determining the names of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.
7. The dividend on Equity Shares, if declared at the Annual General Meeting, will be payable on or after 1st August, 2018 to those members :
 - (a) whose names appear as members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/Registrar and Transfer Agent on or before 20th July, 2018; and
 - (b) whose names appear as Beneficial Owners in the list of Beneficial Owners on 20th July, 2018 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Computech Sharecap Limited.
9. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends for the financial years upto 2009-10, on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 11th August, 2017 (date of last Annual General meeting) on the website of the Company (www.kairacan.com), as also on the website of the Ministry of Corporate Affairs.
10. Electronic copy of the Annual Report for the year 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s). For the members who have not registered their email address, physical copies of the Annual Report for 2017-18 are being sent in the permitted mode.
11. Members may also note that the Notice of the 55th Annual General Meeting and the Annual Report 2018 will also be available on the Company's website www.kairacan.com for their download, even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send request to the Company's investor email ID : companysecretary@kairacan.com
12. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents Computech Sharecap Limited ("Computech") cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
15. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Computech.
16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
17. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.
18. A route map showing directions to reach the venue of the 55th AGM is given at the end of this Notice.
19. **Voting through electronic means :**

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' to exercise their right to vote at the 55th Annual General Meeting (AGM). The business may be transacted through remote e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting, through ballot/polling paper shall also be made available at the venue of the 55th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Shri. Prashant S. Mehta, Practicing Company Secretary, Membership No. ACS 5814 & Certificate of Practice Number 17341 as the Scrutinizer for conducting the remote e-voting and the voting process at the 55th AGM in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

The remote e-voting period begins on Monday, 23rd July, 2018 at 9.00 A.M. and ends on Thursday, 26th July, 2018 at 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, 20th July, 2018, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 P.M. on Thursday, 26th July, 2018. The members holding shares in physical or in demat form as on 20th July, 2018 shall only be eligible for remote e-voting.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- 20. A copy of this notice has been placed on the website of the Company and the website of CDSL.
- 21. The Scrutinizer shall within a period of three days from the conclusion of the Annual General Meeting declare the results of voting in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman and/or to the Company Secretary.
- 22. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.kairacan.com and on the website of CDSL and communicated to the BSE Limited.

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

Hiten Vanjara
Company Secretary

Place : Mumbai
Date : 28th May, 2018

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

ANNEXURE TO THE NOTICE

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.6

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 a 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 recommendation of the Audit Committee at its meeting held on 24th May, 2018, 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 tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending March 31, 2019.

The Resolution at Item No.6 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.6.

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

Place : Mumbai
Date : 28th May, 2018

Hiten Vanjara
Company Secretary

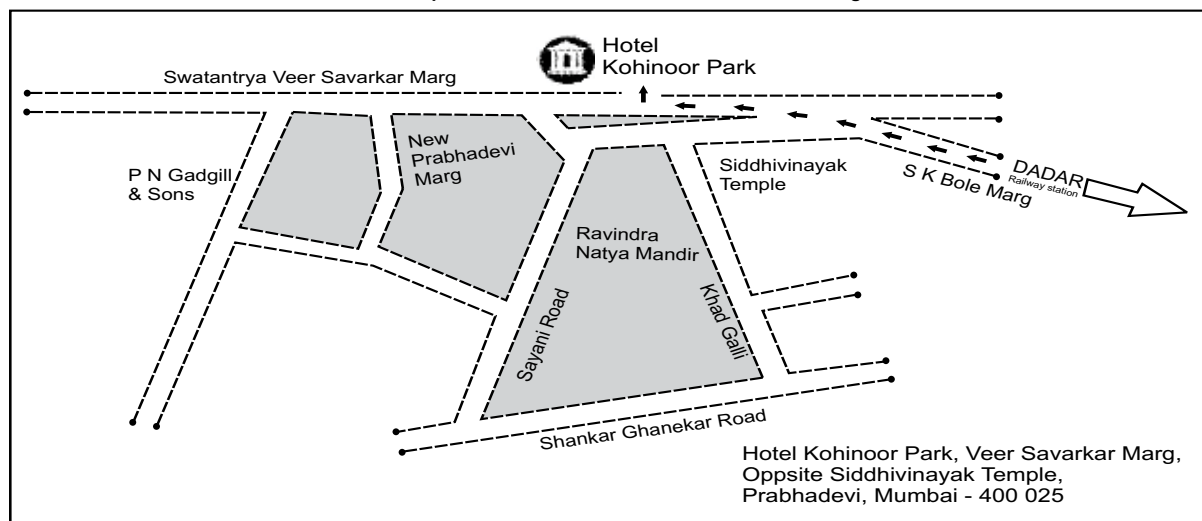
Registered office:

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

**DETAILS OF DIRECTORS SEEKING 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 Pavan Kumar Singh
Age	66 Years	46 Years
Date of Appointment on the Board	01.07.1994	20.12.2014
Qualifications	B. Tech. (IIT), Metallurgical Engg. M.Sc. Industrial Metallurgy and Management Techniques, U.K.. M.Sc. Welding Technology, U.K.	PGDRM-IRMA
Expertise	Engineering & Finance	Marketing
Directorship held in other Public Companies (excluding foreign and private companies)	None	None
Chairmanships / Memberships of Committee	<ul style="list-style-type: none"> Member of Audit Committee, Nomination & Remuneration Committee. Chairman of Shareholders & Investors' Grievance Committee. 	None
Shareholding of Directors	40890	Nil
Relationship between directors inter-se	Related to Shri. Premal N. Kapadia and Shri. Nanak G. Sheth	None

Route Map to the Venue of 55th Annual General Meeting




DIRECTORS' REPORT

To the Members,

The Directors present the Fifty Fifth Report and the Audited Statement of Accounts of the Company for the year ended 31st March, 2018.

1. FINANCIAL RESULTS

	31 st March, 2018 (Rupees in Lakhs)	31 st March, 2017 (Rupees in Lakhs)
Total Revenue from operations (including Excise & Excluding GST)	14,881.88	14,412.29
Total Revenue from operations (excluding Excise & Excluding GST)	14,460.23	13,095.66
Other Income	38.28	32.80
Total Revenue	14,498.51	13,128.46
Profit before depreciation and tax	1,145.75	829.94
Less : Depreciation	452.74	440.50
Profit before tax	693.01	389.44
Less : Provision for current tax	268.68	131.89
Provision for Earlier years' Tax	-	(12.58)
Provision for deferred tax	(56.09)	(3.41)
Net profit for the year amounts to	480.42	273.54
Balance brought forward from previous year	2,919.04*	2,801.00
*(Net of Transferred to General Reserve, Dividend & Dividend distribution tax).		
The Disposable profit for the year	3,399.47	3,074.54

2. DIVIDEND

The Directors recommend dividend payment of Rs. 6.50/- per Equity Share of Rs.10/- each on 9,22,133 Equity Share of Rs.10/- each for the year ended 31st March, 2018, which, if approved by the members at the 55th Annual General Meeting to be held on Friday, 27th July, 2018.

The payout of Rs.59,93,865/- in respect of dividend, will be accounted during the Financial Year 2018-19, if approved by the Members in the ensuing Annual General Meeting.

3. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013, the unclaimed dividend relating to the financial year ended 31st March, 2011 declared on 13th July, 2011 is due for remittance on 17th August, 2018 to Investor Education and Protection Fund established by the Central Government.

4. SHARE CAPITAL

The paid-up Equity Share Capital as on 31st March, 2018 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.

5. REVIEW OF OPERATIONS

Your Company has achieved a total sales turnover of Rs.14,882 lakhs for the year ended 31st March, 2018 as compared to Rs.14,412 lakhs for the previous year, thereby registering a moderate growth of 3%. The profitability has also shown an improved trend as compared to previous year.

During the year under review, the Company has achieved a sales turnover of Rs.13,599 lakhs of metal cans and its components as compared to Rs.12,630 lakhs in the previous year, thereby registering a growth of 8%, consequent upon better realization and increased demand from dairies in Gujarat. The Company has executed export orders worth Rs.288 lakhs of metal cans and its components during the year under review as compared to Rs.498 lakhs in the previous year. This decline in export sales is mainly due to unfavourable international market conditions and reduction in our exports of metal components to Middle East countries due to volatile economic conditions prevailing there.

The work of installation of the another imported Printing machine with UV drying oven system is in the process at Kanjari Unit. The Printing machine will be ready for commercial production by mid of July 2018. This will cater to additional printing requirements of the company and it will help timely delivery of increased multi colour can requirements. In addition company will be able to take jobs of printed sheets.

The Sugar Cone Division has achieved a sales turnover of Rs.1,283 lakhs as compared to Rs.1,782 lakhs in the previous year.

In February 2018, the company has installed and commissioned new Ice cream Sleeve punching & forming Machine at GIDC Vithal Udyog Nagar in Cone factory. The Sleeve machine is having capacity to supply of Ice cream cone sleeves of different sizes as per the needs of various customers of Ice cream Cones.

By this measure we are now in a position to cater to the customers with timely supply of cones. This will help to improve competitiveness and better profitability.

6. 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 dairy and food processing industries.

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

(a) Total Foreign Exchange Earned.

Product exports including deemed exports Rs. 343 lakhs

(b) Total Foreign Exchange Used.

Import of tinplate (main raw material), Stores & Spares, Capital Goods etc. Rs. 5,457 lakhs

7. 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, 2018 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, 2018.

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

8. RATING

The Company has been by assigned a rating of CRISIL A-/ Stable for Long term facilities and CRISIL A2 Plus for short term facilities.

9. SUBSIDIARIES

Your Company does not have any subsidiary company.

10. 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.

11. DISCLOSURES UNDER THE COMPANIES ACT, 2013

i) Extract of Annual Report:

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is annexed as **Annexure I**.

ii) Number of Board Meetings:

The Board of Directors met four times during the year 2017-18. The details of the board meetings and the attendance of the Directors thereat 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 currently comprises of three Independent Directors and one Non-Executive 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 & 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 ended March 31, 2018 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 placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for the approval on a quarterly basis.

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

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

12. MANAGEMENT OF RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES.

Whistle Blower Policy/ Vigil mechanism

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

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

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

13. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the mandate provided to the Internal Auditors. The Internal Audit is entrusted to M/s. Kiran Patel & Co., Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisals of risks and business processes, besides benchmarking controls with best practices in the industry. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee of the Board. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

14. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

Your Company has complied with all applicable environmental laws and labour laws. The Company has been taking all the necessary measures to protect the environment and maximise 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 recognised 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.

15. EMPLOYEES' STOCK OPTION PLAN

Your Company has not provided to any employee stock options.

16. 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 Companies Articles of Association, Shri Pavan Kumar Singh and Shri Utsav R. Kapadia retire by rotation and being eligible offer themselves for the re-election.

17. 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.

18. 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.

19. EVALUATION OF THE BOARD'S PERFORMANCE

In compliance with Companies Act, 2013, and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and in line with the Guidance notes issued by SEBI the performance evaluation of the Board as a whole and of the Individual Directors was carried out during the year under review. With the help of a structured questionnaire which was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning, Board culture, execution and performance and specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

The Directors expressed satisfaction with the evaluation process.

20. 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

21. PARTICULARS OF THE EMPLOYEES

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act, and the Rules framed thereunder is enclosed as Annexure to the Board's Report. The information in respect of employees of the Company required pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 will be provided upon request. In terms of Section 136 of the Companies Act 2013, the Report and Accounts are being sent to the Members and other entitled thereto, excluding the aforesaid Annexure which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

22. 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.



23. STATUTORY AUDIT

As per the provisions of Section 139 of the Companies Act 2013, the term of office of M/s Kalyaniwalla & Mistry LLP, Chartered Accountants as Statutory Auditors of the Company, will conclude from the close of the forthcoming Annual General Meeting of the Company. They have been our Auditors for past 10 years. The Board of Directors places on record its appreciation for the services rendered by M/s Kalyaniwalla & Mistry LLP, Chartered Accountants. as the Statutory Auditors of the company.

Subject to the approval of the Members, the Board of Directors of the Company has recommended the appointment of Messrs. MSKA & Associates, Chartered Accountants (ICAI Firm Registration Number 105047W) as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013. Members' attention is drawn to a Resolution proposing the appointment of Messrs. MSKA & Associates, Chartered Accountants, as Statutory Auditors of the Company which is included at Item No. 5 of the Notice convening the Annual General Meeting.

24. 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, Practicing 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 and is annexed as **Annexure - II**

25. 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 2018-19. 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.

26. BUSINESS RISK MANAGEMENT

Pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 the Company has laid down a framework to inform the Board about the particulars of risk assessment and minimisation procedures. These procedures are reviewed by the Board annually to ensure that executive management controls risk through the mechanism of a properly defined framework.

The Company has a robust Business Risk Management framework to identify, evaluate, access business risks and their impact thereupon. The key business risk elements identified by the Company and bifurcated under different Heads are as under:

- a. **Raw Materials:** This head covers Cost of raw materials, non-availability of raw materials, etc.
- b. **Financial :** This head covers risk elements such as dwindling financial ratios, foreign exchange fluctuations, drop in credit rating, investor relations, fraud, inadequate insurance, etc.
- c. **Operations :** 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.
- d. **Market :** This head includes risk elements such as price of finished products, demand Supply mismatch, substitute products, bad debts, service / product complaints, brand image, etc.

27. 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.

28. DEPOSITS

The Company has discontinued its Fixed Deposit Scheme w.e.f. 11th August, 2017. The Company has also stopped accepting fresh and renewing all fixed deposits from the members. The company has made arrangement to repay fixed deposit on maturity to fixed deposit holders.

The Company has assigned a rating of FA/Stable by CRISIL Limited for its Fixed Deposit Scheme, for the members.

29. INSIDER TRADING POLICY

As required under the 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.

30. 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, 2018, 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 judgement 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, 2018 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.

31. 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.

32. 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.

33. 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.

34. CORPORATE SOCIAL RESPONSIBILITY

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

The Committee has identified a Registered Trust, viz., Vardhaman Seva Kendra, Gujarat Which taken up relief work for protection Animal in distress mostly affected by heavy rain in North Gujarat and Rajasthan in August 2017.

The Committee has as also 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 advance medical treatment of cancer and cardiac patients under its health care and preventive health care programme.



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	Chairman of the Committee
Shri. Shishir K. Diwanji	Member
Shri. K. Jagannathan	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 III**.

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

Energy Conservation continued to be priority area for the Company for effective control on electricity and fuel consumption at all the Units.

During the year, further cost savings have been achieved as all the Units of the Company have now switched over with Natural Gas and replacing conventional lighting with LED lighting to achieve reduction in power consumption.

The Company continues its efforts in upgradation of systems and equipment, with a view to improving the quality of the products, minimizing manufacturing wastages, cost reduction in terms of better productivity and customer satisfaction through better product performance.

36. 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 other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

37. ACKNOWLEDGEMENT

Your Directors express their appreciation for the assistance and co-operation received from the Gujarat Co-operative Milk Marketing Federation Limited, Banks, Government Authorities and Shareholders during the year under review. Your Directors wish to place on record their deep sense of appreciation for the devoted services of the executives, staff and workers of the Company for its success.

On behalf of the Board of Directors

Place : Mumbai
Dated : 28th May, 2018

SHISHIR K DIWANJI
CHAIRMAN
(DIN: 00087529)

Annexure I

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2018
of

KAIRA CAN COMPANY LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN : L28129MH1962PLC012289
Registration Date : 1st March, 1962
Name of the Company : Kaira Can Company Limited
Category / Sub-Category of the Company : Public Limited
Address of the Registered Office and contact details : ION House, 1st Floor,
Dr. E. Moses Road,
Mahalaxmi,
MUMBAI - 400 011
Tel.No. 022-66608711
Fax No.: 022-66635401
Email : companysecretary@kairacan.com
Website : www.kairacan.com

Whether listed company : Yes

Name, Address and contact details of Registrar & Transfer Agents (RTA), if any : **Computech Sharecap Limited**
147, Mahatma Gandhi Road,
Opp. Jehangir Art Gallery,
Fort, MUMBAI - 400023.
Tel. No. 022-22635003/5000/5001
Fax No. 022-22635005
Email : helpdesk@computechsharecap.com
Website: www.computechsharecap.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the company
1.	OTS Cans and General Line Containers, Metal containers & components	3413, 3450, 3440, 3548, 3549	91%
2.	Cones for ice-cream	2059	9%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
	N O N E				



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the end of the year as on 31.03.2017				No. of Shares held at the end of the year as on 31.03.2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	396572	17542	414114	44.91	314775	2389	317164	34.39	-10.51
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt.(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	102949	-	102949	11.16	102949	-	102949	11.16	-
(e) Banks /FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	499521	17542	517063	56.07	417724	2389	420113	45.56	-10.51
(2) Foreign									
(a) NRIs -Individuals	3260	-	3260	0.35	3260	-	3260	0.35	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	3260	-	3260	0.35	3260	-	3260	0.35	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	502781	17542	520323	56.43	420984	2389	423373	45.91	-10.51
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt.(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	36084	243940	280024	30.37	37344	243940	281284	30.50	0.13
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	45149	3278	48427	5.25	42227	1774	44001	4.77	-0.47
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	73359	-	73359	7.96	173475	-	173475	18.81	10.85
(c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	154592	247218	401810	43.57	253046	245714	498760	54.09	10.51
Total Public Shareholding (B)=(B)(1)+(B)(2)	154592	247218	401810	43.57	253046	245714	498760	54.09	10.51
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	657373	264760	922133	100.00	674030	248103	922133	100.00	-

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the end of the year as on 31.03.2017			Share holding at the end of the Year as on 31.03.2018			% change In share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Aditya P. Kapadia	3300	0.36	-	3300	0.36	-	-
2.	Alissa N. Sheth	211	0.02	-	211	0.02	-	-
3.	Anandi Vangal	17714	1.92	-	17714	1.92	-	-
4.	Bharat A. Kapadia	65514	7.10	-	65514	7.10	-	-
5.	Dryden Pvt. Ltd.	13000	1.41	-	13000	1.41	-	-
6.	Harshadray Investment Pvt. Ltd.	2486	0.27	-	2486	0.27	-	-
7.	Harshadray Pvt. Ltd.	87463	9.48	-	87463	9.48	-	-
8.	Lalan A. Kapadia	13464	1.46	-	13464	1.46	-	-
9.	Madhav P. Kapadia	3260	0.35	-	3260	0.35	-	-
10.	Nanak G. Sheth	4640	0.50	-	4640	0.50	-	-
11.	Premal N. Kapadia	90349	9.80	7.59	90349	9.80	7.59	-
12.	Radha U. Kapadia	2750	0.30	-	2750	0.30	-	-
13.	Ramaben N. Kapadia	100	0.01	-	100	0.01	-	-
14.	Rasiklal M. Kapadia (HUF)	10567	1.15	-	10567	1.15	-	-
15.	Rekha Harshadray Kapadia	96950	10.51	-	-	-	-	-10.51
16.	Selina Nanak Sheth	2128	0.23	-	2128	0.23	-	-
17.	Sharda Utsav Kapadia	5300	0.57	-	5300	0.57	-	-
18.	Shefali Narendra Kapadia	54057	5.86	-	54057	5.86	-	-
19.	Sujata Kapadia	5600	0.61	0.61	5600	0.61	0.61	-
20.	Sushila Utsav Kapadia	580	0.06	-	580	0.06	-	-
21.	Utsav R. Kapadia	40890	4.43	-	40890	4.43	-	-
Total		520323	56.43	-	423373	45.91	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Name of the Promoter	Shareholding at the beginning of the year on 01.04.2017		Change in Shareholding (No. of shares)		Shareholding at the end of the year on 31.03.2018	
	No. of Shares	% of total shares of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
Rekha H. Kapadia	96950	10.51	-	96950	0	0

Due to sad demise of (Late) Mrs. Rekha H. Kapadia, the 96950 shares held by her, was transmitted to her legal heirs in December, 2017.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year on 01.04.2017		Change in Shareholding (No. of shares)		Shareholding at the end of the year on 31.03.2018	
	No. of Shares	% of total shares of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
GCMMF Ltd.	238016	25.81	-	-	238016	25.81
Gouri Bipin Mistry	29555	3.21	35483	-	65038	7.05
Priti V. Chandaria	22693	2.46	32316	-	55009	5.97
Nini Yogesh Kothari	21111	2.29	32317	-	53428	5.79
Protos Engineering Co. Pvt. Ltd.	35226	3.82	-	-	35226	3.82
Kaira Dist. Co-op. Milk Prod.'s Union Ltd.	5824	0.63	-	-	5824	0.63
Sahil Vasant Patel	2641	0.29	-	-	2641	0.29
Bijal Patel	2425	0.26	-	-	2425	0.26
Anjini Kochar	2240	0.24	-	-	2240	0.24
Siddharth Bipin Mistry	1584	0.17	-	-	1584	0.17



(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year on 01.04.2017		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shri Shishir K. Diwanji	-	-	-	-
2	Shri Premal N. Kapadia	90349	9.79	90349	9.79
3	Shri Utsav R. Kapadia	40890	4.43	40890	4.43
4	Shri Nanak G. Sheth	4640	0.50	4640	0.50
5	Shri Kirat M. Patel	-	-	-	-
6	Smt. Amita V. Parekh	-	-	-	-
7	Shri Laxman D. Vaidya	-	-	-	-
8	Shri Ashok B. Kulkarni	1	0.00	1	0.00
9	Shri K. Jagannathan	-	-	-	-
10	Shri Kishorsinh M. Jhala	-	-	-	-
11	Shri Pavan Kumar Singh	-	-	-	-
12	Shri Hiten P. Vanjara	5	0.00	5	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year				
i) Principal Amount	7,95,67,381.00	-	2,36,75,000.00	10,32,42,381.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3,589.00	-	-	3,589.00
Total (i+ii+iii)	7,95,70,970.00	-	2,36,75,000.00	10,32,45,970.00
Change in Indebtedness during the financial year				
• Addition	5,83,40,634.00	-	5,55,000.00	5,88,95,635.00
• Reduction	3,58,06,271.00	-	65,85,000.00	4,23,91,271.00
Net Change	2,25,34,363.00	-	(60,30,000.00)	1,65,04,364.00
Indebtedness at the end of the financial year				
i) Principal Amount	10,21,05,333.00	-	1,76,45,000.00	11,97,50,334.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	10,21,05,333.00	-	1,76,45,000.00	11,97,50,334.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		A.B.Kulkarni - Managing Director	K.Jagannathan - Executive Director & CFO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	44,01,504	43,99,987	88,01,491
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission - as % of profit - others, specify...	--	--	--
5	Others, please specify	--	--	--
	Total (A)	44,01,504	43,99,987	88,01,491

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		S.K. Diwanji	Kirat Patel	Amita Parekh	Laxman Vaidya	
1	Independent Directors					
	• Fee for attending board committee meetings	30,000	40,000	45,000	25,000	1,40,000
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	30,000	40,000	45,000	25,000	1,40,000

		Premal Kapadia	Utsav Kapadia	Nanak Sheth	K.M. Jhala	P.K. Singh	Total Amount
2	Other Non-Executive Directors						
	• Fee for attending board/ committee meetings	20,000	40,000	15,000	5,000	5,000	85,000
	• Commission	-	-	-	-	-	-
	Total (2)	20,000	40,000	15,000	5,000	5,000	85,000
	Total (B) = (1+2)						2,25,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total
		Hiten Vanjara - Company Secretary	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	11,82,449	11,82,449
2	Stock Option	--	--
3	Sweat Equity	--	--
4	Commission - as % of profit - others, specify...	--	--
5	Others, please specify	--	--
	Total	11,82,449	11,82,449

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES (Under the Companies Act) : None



Annexure II

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 Personnel) Rules, 2014]
For the financial year ended 31st March, 2018*

To,
The Members,
Kaira Can Company Limited
CIN L28129MH1962PLC012289

We 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 as required under the Companies Act was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon:

Based on our 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, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March 2018 complied with the statutory provisions listed hereunder and also the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Kaira Can Company Limited ("the Company") for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (Not Applicable to the Company during the audit period)
- (v) The following regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding Companies Act dealing with the company (Not Applicable to the Company during the audit period).
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not Applicable to the Company during the audit period)

(vi) We have relied on the representation made by the Company and its officers for systems and mechanism framed by the company with respect to compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof, on test check basis, the Company has complied with following Laws applicable specifically to the Company:

- a. Factories Act, 1948;
- b. Industries (Development & Regulation) Act, 1951;
- c. Acts as prescribed under Direct & Indirect taxes;
- d. Acts as prescribed under Shop and Establishment Act of Various local authorities;
- e. 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, provident fund, ESIC, compensation etc;
- f. Labour welfare Act of respective states;
- g. Acts prescribed under Environmental protection;
- h. Acts prescribed under prevention and control of pollution;
- i. The Food Safety and Standards Act, 2006.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We 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. The changes in 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 notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda 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.

Decisions at the meetings of Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Prashant S. Mehta
Practicing Company Secretary
ACS No.: 5814
C P No.: 17341

Place : Mumbai
Date : 28th May, 2018



Annexure - III

DETAILS OF CSR ACTIVITIES

The Company has identified initiative to promote preventive health care by joining hand with Charutar Arogya Mandal, which runs Shree Krishna Hospital in Karamsad, Gujarat for advance treatment for Cancer and Cardiac of poor and needy patients.

The Company has also identified initiative through the registered trust, viz., Vardhaman Seva Kendra, a Trust offers service towards Animal Welfare for extending necessary services and supports to animals and animals in distress. The Trust also offers various charitable and welfare services to poor and needy people and people in distress and affected by any natural calamity.

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 Committee consists of the following members :

Name of the Member	Designation
Shri. Premal N. Kapadia	Chairman of the Committee
Shri. Shishir K. Diwanji	Member
Shri. K. Jagannathan	Member

Average Net Profit of the company for last 3 financial year - Rs.4,09,67,233/-

Threshold Limit - (2% of this amount) - Rs.8,20,000/-

Details of CSR activities / projects undertaken during the year and CSR spent during the financial year :

- Total amount to be spent during the financial year : Rs.8,50,000/-.
- Amount unspent, if any : NIL
- Manner in which the amount spent during the financial year detailed is below :

The Company has made contribution of Rs. 8,50,000/- towards following CSR activities :

i	CSR project and activity identified	1. Vardhaman Seva Kendra, Ahmedabad & Mumbai. 2. Charutar Arogya Mandal, Karamsad, Gujarat.
ii	Sector in which the project is covered	Animal Welfare by extending necessary services supports to animals and animals in distress. Preventive Health Care and advance treatment for poor and needy Cancer and Cardiac patients.
iii	Project or a programme (1) Local area or other (2) Specify the State and district where Projects or programmes were undertaken	1. The programme is for Animal Welfare and for animals in distress in and around Gujarat and Rajasthan State. 2. In Gujarat state in Anand and Nadiad District.
iv	Amount outlay (budget) project or programme-wise	1. Vardhaman Seva Kendra, Ahmedabad Rs. 7,50,000/- 2. Charutar Arogya Mandal, Karamsad, Gujarat Rs. 1,00,000/- Total Rs. 8,50,000/-
v	Amount spent on the projects or programmes sub-heads : (1) Direct expenditure on projects or Programmes. (2) Over-heads	Rs.8,50,000/- --
vi	Cumulative expenditure up to the reporting period	--
vii	Amount spent; Direct or through implementing agency.	Rs.8,50,000/-

In case the Company has failed to spend the two percent, of the average net profit of the last three Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

NOT APPLICABLE

The Chairman of the CSR Committee has given a responsibility statement on behalf of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

Date : 28th May, 2018

Ashok B. Kulkarni

Premal N. Kapadia

Place: Mumbai

Managing Director

Chairman of CSR Committee

BRIEF CONTENTS OF CSR POLICY OF KAIRA CAN COMPANY LIMITED

Objective

The main objective of CSR policy is to make CSR a key business process for sustainable development of the society. Kaira Can Company Limited will act as a good corporate citizen and aims at supplementing the role for Government in enhancing the welfare measures of the society within the framework of its policy.

List of Activities for CSR work

The following is the list of CSR projects or programmes which Kaira Can Company Limited on selective basis plans to undertake in the phased manner as project or one time activities pursuant to Schedule VII of the Companies Act, 2013 :

- i. eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- ii. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- iii. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- v. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. measures for the benefit of armed forces veterans, war widows and their dependents;
- vii. training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
- viii. contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Caste, the Scheduled Tribes, other backward classes, minorities and women;
- ix. contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- x. rural development projects;
- xi. slum area development.
- xii. any other activities which covers under the provisions of the section 135 of the Companies Act, 2013 and the rules, regulations and clarifications as may be issued by the Central Government from time to time.

Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

**CORPORATE GOVERNANCE:****Annexure iv****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 behaviour and disclosures aimed at building trust of our stakeholders. 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 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 :

- 1. 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.
- 2. Committees of the Board :** The Board has constituted the following Committees viz., Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee and the Stakeholders' Grievance Committee / Stakeholders' Relations 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 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.

a) Composition, Category of Directors and their other directorship as on March 31, 2018.

Director Identification Number DIN. No.	Name of the Director	Category of Directorship	No. of Directorship in other Public Companies (Excl. Pvt. Companies)	Number of Committee positions' held	
				*As Chairman	*As Member
00087529	Shri. Shishir K. Diwanji	Non-Executive Chairman (Independent Director)	2	-	-
00042090	Shri. Premal N. Kapadia	Promoter - Non Executive (Non Independent)	2	-	1
00034154	Shri. Utsav R. Kapadia	Promoter - Non Executive (Non Independent)	-	1	1
00034057	Shri. Nanak G. Sheth	Promoter - Non Executive (Non Independent)	-	-	-
01605886	Shri. Ashok B. Kulkarni	Managing Director (Non-Independent)	-	-	1
01662368	Shri. K. Jagannathan	Executive Director & Chief Financial Officer (Non-Independent)	-	-	1
00019239	Shri. Kirat M. Patel	Non-Executive Director (Independent Director)	2	1	2
06884535	Smt. Amita V. Parekh	Non-Executive (Independent Director)	-	-	1
00151463	Shri. Laxman D. Vaidya	Non-Executive (Independent Director)	2	-	1
07050350	Shri Kishorsinh M. Jhala	Non-Executive Nominee of GCMMF Ltd (Non-Independent)	-	-	-
07050380	Shri Pavan Kumar Singh	Non-Executive Nominee of GCMMF Ltd (Non-Independent)	-	-	-

*Membership/chairmanships of Audit Committees and Stakeholder's Relationship Committees

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 2017-18, Four Board Meetings were held on May 26, 2017, August 11, 2017, November 10, 2017 and February 09, 2018. 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	Board Meetings attended during the year	Whether attended last AGM on 11 th August 2017
Shri. Shishir K. Diwanji, Independent Director, Chairman	4	YES
Shri. Premal N. Kapadia, Director	3	NO
Shri. Utsav R. Kapadia, Director	4	YES
Shri. Ashok B. Kulkarni, Managing Director	4	YES
Shri. K. Jagannathan, Executive Director & CFO	4	YES
Shri. Nanak G. Sheth, Director	3	NO
Shri. Kirat M. Patel, Independent Director	3	YES
Smt. Amita V. Parekh, Independent Director	4	YES
Shri. Laxman D. Vaidya, Independent Director	3	YES
Shri. Kishorsinh M. Jhala, Nominee Director	1	NO
Shri. Pavan Kumar Singh, Nominee Director	1	NO

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, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been issued and the brief of terms and conditions were disclosed on the website of the Company viz., www.kairacan.com.

e) Information given to the Board

The Company provides the information as set 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) Familiarisation 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 from 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.

g) Governance Codes

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board) of the Company. The Board



of Directors and the members of Senior Management Team are required to affirm annual Compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the website of the Company viz., www.kairacan.com

Conflict of Interests

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

Insider Trading Code

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

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 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 four 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. Shri. Kirat M. Patel, Non-Executive, Independent Director is the Chairman of the Audit Committee. The other members of the Audit Committee include Smt. Amita V. Parekh, Shri. Laxman D. Vaidya and Shri. Utsav R. Kapadia.

Meetings and Attendance

The Audit Committee met four times during the Financial Year 2017-18. The Company is in full compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee met on 19th May, 2017, 11th August, 2017, 10th November, 2017 and 09th February, 2018. 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. The Table below provides the attendance of the Audit Committee members :

Name of the Member	Audit Committee Meetings attended during the year
Shri. Kirat M. Patel, Independent Director	4
Shri. Utsav R. Kapadia, Director	4
Smt. Amita V. Parekh, Independent Director	4
Shri. Laxman D. Vaidya, Independent Director	2

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 and 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, 2018.

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 and Asst. General Manager-Accounts the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement with Stock Exchange.

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

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

iii) Internal Controls and Governance Processes

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

b) Nomination & Remuneration Committee and its policy :

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

Composition

The nomination & remuneration committee comprises of Three Directors

Name of the Member	Designation
Smt. Amita V. Parekh	Chairperson
Shri. Kirat M. Patel	Member
Shri. Utsav R. Kapadia	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.

Terms of Reference

The Nomination & Remuneration committee refers all the matters provided in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and sec 178 of the Companies Act 2013, and also all matters that may be referred to by the Board of Directors.

The terms of reference of Nomination and Remuneration Committee is to recommend / review remuneration of the Managing Director, Executive Director based on their performance and defined assessment criteria. The Remuneration Committee also formulate criteria for evaluation of Independent Directors and the Board.

Remuneration to Non-Executive Directors

The Non-executive Directors are paid remuneration by way of sitting fees. The Company has paid sitting fees of Rs.5,000/- per meeting to each Non-Executive Directors for attending the Board Meeting or committee meeting of Directors during the financial year 2017-18.



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

Remuneration to Executive Directors

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

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

During the year ended 31st March, 2018, remuneration paid to Mr. A.B. Kulkarni, Managing Director is Rs. 44,01,504/- and to Mr. K. Jagannathan, Executive Director is Rs. 43,99,987/-.

Performance Evaluation

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

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

c) Stakeholders' Grievance Committee / Stakeholders' Relations Committee:

The Committee consisting of the following members:

Name of the Member	Designation
Shri. Utsav R. Kapadia	Chairman
Shri. Ashok B. Kulkarni	Member
Shri. K. Jagannathan	Member

The Stakeholders' Grievance Committee / Stakeholders' Relations Committee met once on 10th November, 2017 during the Financial Year 2017-18. The Company is in full 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 2017-2018, any complaints or request received from shareholders are generally attended and resolved to the satisfaction of the concerned shareholder.

There are no investor complaints pending for resolution at the end of the financial year 31st March, 2018.

d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Composition

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

Name of the Member	Designation
Shri. Premal N. Kapadia	Chairman
Shri. Shishir K. Diwanji	Member
Shri. K. Jagannathan	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 8th August 2017.

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. 8,20,000 for the financial year 2017-18 and company as spent Rs. 8,50,000 during the Financial Year 2017-18.

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 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 22nd March 2018, 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.

Three Independent Directors were present in the Meeting. Due to pre-occupancy Shri. Laxman D. Vaidya, has seeked leave of absence from attending the meeting.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary company.

AFFIRMATIONS AND DISCLOSURES

a) Compliances with Governance Framework:

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

b) Related party transactions:

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

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

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

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

The Company has 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. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchange or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

d) 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.

e) 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.

f) 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.


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 news paper viz., Navshakti and one English news paper viz., Free Press Journal. The results are uploaded on the Company's website www.kairacan.com. The results are published in accordance with the guidelines of the Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

b. Registrar and Share Transfers Agents:

Computech Sharecap Ltd., 147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai - 400 023.

c. Share Transfer System:

All physical share transfers are effected within 15 days of lodgment, subject to the documents being in order. The Board has delegated the authority for approval of transfer, transmission etc., to Stateholders' Relations Committee comprising of 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
54 th AGM 2016-17	11 th August, 2017	03.00 P.M.	Hotel Kohinoor Park, Ruby Hall, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025
53 rd AGM 2015-16	12 th August, 2016	03.00 P.M.	Hotel Kohinoor Park, Ruby Hall, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025
52 nd AGM 2014-15	12 th August, 2015	03.00 P.M.	Hotel Kohinoor Park, Ruby Hall, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025

e. Postal Ballot:

For the year ended March 31, 2018, there have been no Ordinary or Special Resolutions passed by the Company's Shareholders through postal ballot.

6. Additional Shareholders information:
a) Annual General Meeting

Day & Date : Friday, 27th July, 2018

Venue : Hotel Kohinoor Park, Ruby Hall, Veer Savarkar Marg, Prabhadevi, MUMBAI - 400 025

Time : 03.00 PM (15.00 hrs.)

b) Financial Calendar

Financial Year : April 01, 2018 to March 31, 2019 for the financial year 2018-19, the tentative dates for declaration of financial results will be for First Quarter on or before August 14, 2018, Second Quarter and Half Year on or before November 14, 2018, Third Quarter and Nine Months on or before February 14, 2019 and Fourth Quarter and Audited Financial Results on or before May 30, 2019 and Annual General Meeting on or before 31st August, 2019.

c) Book Closure:

The book closure date for the purpose of 55th Annual General Meeting and payment of dividend will be from Friday, 20th July, 2018 to Friday, 27th July, 2018 both days inclusive.

d) Dividend Payment Date:

The Board of Directors at their meeting held on 28th May, 2018, recommended dividend payout, subject to approval of the shareholders at the ensuing Annual General Meeting Rs.6.50/- per share, on equity shares of the Company for the Financial Year 2017-18. The Dividend shall be paid to the members whose names appear on Company's Register of Members as on 20th July, 2018 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 on or after 1st August, 2018.

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	Amount declared per share
1	2007-08	18 th September, 2008	Rs.2.50
2	2008-09	21 st August, 2009	Rs.1.00
3	2009-10	7 th July, 2010	Rs.2.50
4	2010-11	13 th July, 2011	Rs.2.50
5	2011-12	12 th July, 2012	Rs.2.50
6	2012-13	12 th July, 2013	Rs.5.00
7	2013-14	1 st August, 2014	Rs.5.00
8	2014-15	12 th August, 2015	Rs.5.00
9	2015-16	12 th August, 2016	Rs.5.00
10	2016-17	11 th August, 2017	Rs.5.00

Unclaimed Dividend

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

Details of Unclaimed Dividend and due dates for transfer are as follows on 31st March, 2018:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount (Rs.)	Due Date for transfer to IEPF Account
1	2010-11	13 th July, 2011	10,197.50	17 th August, 2018
2	2011-12	12 th July, 2012	6,800.00	17 th August, 2019
3	2012-13	12 th July, 2013	8,280.00	16 th August, 2020
4	2013-14	1 st August, 2014	8,330.00	5 th September, 2021
5	2014-15	12 th August, 2015	15,075.00	16 th September, 2022
6	2015-16	12 th August, 2016	14,845.00	17 th September, 2023
7	2016-17	11 th August, 2017	12,200.00	15 th September, 2024

During the financial year under review, the Company has transferred Rs. 10,208/- to Investor Education and Protection Fund towards Unclaimed Dividend, declared for the year ended 31-03-2010.

During the financial year under review, the Company has transferred on 29th November, 2017, 1364 Shares of 2 shareholders to the Investors 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 **Stock Code No.**

BSE Ltd. (The Bombay Stock Exchange) 504840

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, 2018 was as follows :

Month	Month's High Price	Month's Low Price
April, 2017	998.00	873.00
May, 2017	975.70	823.60
June, 2017	900.00	800.00
July, 2017	1014.95	885.00
August, 2017	1025.00	916.00
September, 2017	1325.00	896.00
October, 2017	1310.00	1053.05
November, 2017	1359.00	1155.00
December, 2017	1367.30	1166.75
January, 2018	1919.40	1262.00
February, 2018	1645.00	1334.00
March, 2018	1400.00	1047.00

Particulars	BSE Ltd.
Closing Share price as on March 31, 2018.	Rs. 1,051.00
Market Capitalisation of the Company as on March 31, 2018.	Rs. 96,91,61,783.00

g) Distribution of shareholding as on March 31, 2018

No. of Equity Shares Held	No. of share holders	% of share holders	No. of Shares	% share holding
1 - 500	694	93.91%	21159	2.29%
501 - 1000	11	1.49%	8382	0.91%
1001 - 2000	8	1.08%	10863	1.18%
2001 - 3000	6	0.81%	14670	1.59%
3001 - 4000	2	0.27%	6560	0.71%
4001 - 5000	1	0.14%	4640	0.51%
5001 - 10000	3	0.41%	16724	1.81%
10001 & above	14	1.89%	839135	91.00%
Total	739	100.00%	922133	100.00%

Shares held in physical and dematerialized form:

As on March 31, 2018, 73.09% of shares were held in dematerialized form and the balance 26.91% were in physical form.

Category	No. of share holders	% of share holders	No. of Shares	% share holding
Physical	17	2.30%	248103	26.91%
Demat	722	97.70%	674030	73.09%
Total	739	100.00%	922133	100.00%

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.

h) Share Holding Pattern as on March 31, 2018:

Sr. No.	Category	No. of Shares	% of Share holding
A.	Promoter's Holding		
	Promoters		
	- Indian Promoters, including NRI	423373	45.91%
	Sub-Total (A)	423373	45.91%
B.	Non-Promoter's Holding		
	Mutual Funds, Banks, Financial Institutions, Insurance Co.	0	0.00%
	Central / State Govt. Institutions / Non-Government Institutions	0	0.00%
	Foreign Institutional Investors	0	0.00%
	Sub-Total (B)	0	0.00%
C.	Others		
	- Private Corporate Bodies	281284	30.50%
	- Indian Public	158494	17.19%
	- NRIs/OCBs	58982	6.40%
	Sub-Total (C)	498760	54.09%
	Grand Total (Total share capital of the Company) (Sub-Total A+B+C)	922133	100.00%

i) 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

j) 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.

k) 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.

l) Equity Shares in the suspense Account: Nil

m) The Company has the following manufacturing and operating Divisions:

Can Divisions :

1. **KANJARI FACTORY** : Kanjari - 387325. Dist. Kheda, Gujarat.

Cone Division :

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

n) Address for correspondence:

Shri. Hiten Vanjara, Compliance Officer, Kaira Can Company Limited, ION House,
1st Floor, Dr. E. Moses Road, Mumbai - 400 011.
Tel.Nos. : 0091-22-66608711 Fax No. : 0091-22-66635401
Email : companysecretary@kairacan.com Website : www.kairacan.com



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2018.

(A) INDUSTRY STRUCTURE AND DEVELOPMENT

Our Company is a leading manufacturer of metal containers. The Company is manufacturing wide range of Open Top Sanitary Cans (OTS) and General Purpose Cans for packing Processed Food, Ready-to-eat Foods, Canned Vegetables, Fruit Pulps, Juices, Pickles, Dairy Products, etc. The Company is having manufacturing plant at Kanjari in Gujarat. The Kanjari plant is equipped with the imported Printing and Coating Line and Soudronic Body Makers.

The Ice-cream Cone Division of the company at Vithal Udyog Nagar Kheda Dist., Gujarat is manufacturing Rolled Sugar Cones, which takes care of the requirements of Ice-Cream Cones of dairies in Gujarat and other Ice-Cream manufacturers. The Ice-cream Cone Division of the company is equipped with imported equipments for manufacture of Rolled Sugar cones. The production capacity of Sugar Cone Division is 1,500 lakhs of cones per annum.

In view of growth of Ice cream sector in India, the company has installed and started manufacturing paper sleeves for ice-cream cones, which will further strengthen company's market position as well as profitability.

(B) OPPORTUNITIES, THREATS AND CONCERNS

Our Company is a leading and established Company in tin packaging industry in India. The growth of FMCG sector are the catalyst to growth in packaging. Packaging of essential products like food, beverages, dairy products, vegetables, fruits and fruit pulp etc. are the key driving segment of packing industry. We are conscious of the emerging opportunities in the can manufacturing sector in India as well as abroad and we shall endeavour to take benefit of every good opportunity in the very best interest of our shareholders.

Opportunities

- a) Our Company is a leading manufacturer of Open Top Sanitary Cans (OTS) and General Purpose Cans with topline of more than Rs.14,882 lakhs during the year under review. With the installed capacity of 18,000 MT per annum and a large customer base, the Company's can business offers the opportunity to gain a significant market share and consolidate its presence in the industry.
- b) Edge in raw material procurement - The Company has adopted a policy of having multiple source of vendors for all critical raw material consumables and components to ensure uninterrupted supply. It also ensures the most cost effective procurement of these materials. The Company sources bulk of its tinplate requirement from the overseas suppliers and part from indigenous sources. The deciding criteria is better prices and credit terms. The Company has been able to command competitive prices, flexible and liberal credit terms from all the suppliers due to the large volume of procurements every year.
- c) Expansion of export market - With the installation of the new Printing and Coating machinery, the Company would be enable to compete more effectively and tap the export market.
- d) The Government policies to encourage food processing units and increase in online purchases will further open up packaging sector including metal packaging which should provide new opportunities for Can division of the company.
- e) Innovation and product development - The Company continues its efforts in innovation and product development. The Company has installed state of the art 3 Piece welded can making line from Soudronic AG, 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. Also new sheet feed press being installed during the current year will add to company's continuous efforts to improve productivity.
- f) Professional and technically qualified human resources - The Can Division has its own independent, experienced and qualified management team and work force at its plant. The Company relies on Mumbai Head Office for policy level decisions, such as procurement of major raw material, sales, accounts, etc. The Company has followed a conscious strategy of recruiting workers and supervisors from the surrounding towns and villages, so as to ensure cordial industrial relation atmosphere and discipline. The Company has encouraged a democratic style of workers' representation in all discussions with the Company's workers, relating to the latter's welfare and wage issues.

Threats

- a) Raw material price - Raw material prices increase are threatening the financial backbone of the metal packaging industry. The squeeze on margin caused by increased raw material prices, rising energy cost, transportation cost and labour cost is putting enormous pressure on the company.

- b) Competition from unorganized sector - The Can Division has been in existence for more than five decades and enjoys an unblemished track record for all its customers. The Division has emerged as one of the top suppliers in the country and is the foremost in the western region.
- c) Alternate packing material - Competition from substitutes such as, aluminium and other flexible packing material is a threat to the tin container industry. While these have been taking away some market share due to the price advantage, tin container has a distinct advantage when it comes to convenience, branding and shelf life over other packing options.
- d) Lower margins - Traditionally the can sales have been restricted to low value added products, which are very sensitive to price increase, resulting into lower margins and encouraging the unorganized sector into the industry. This is always low margin and high volume industry.
- e) Continuous disturbance in Middle East countries is a concern for our exports business.

(C) OUTLOOK

Your Company continues to maintain its relatively stable and progressive growth outlook. The initiative taken by your Company for technology up-gradation, reducing overheads and finance costs, improving operating parameters and optimizing operating costs will enable the company to face challenges in coming times. Company has a vision to consolidate its position as market leader in metal packaging segment.

(D) RISK

There is a trend towards alternate packaging which is cheaper as compared to metal packaging with a shorter shelf life in spite of the fact that metal packaging has an edge over them in terms of shelf life, sustainability, etc.

The fluctuation in the price of tinplate in the international market, the shrinking margins and high volatile foreign currency fluctuations pose a serious concern in the coming years. However, your company continuously assessed the associated business risks and undertook all measures to minimize its impact on its operation.

(E) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

In the opinion of the Management, there are adequate internal control system and procedures commensurate with the size of the company and nature of its business. The Company has engaged the services of an independent Chartered Accountants to carry out the internal audit and ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system.

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

The Company has achieved a total sales turnover of Rs.14,882 lakhs for the year ended 31st March, 2018 as compared to Rs.14,412 lakhs for the previous year, thereby registering a moderate growth of 3%. The profitability has also shown an improved trend as compared to previous year.

During the year under review, the Company has achieved a sales turnover of Rs.13,599 lakhs of metal cans and its components as compared to Rs.12,630 lakhs in the previous year, thereby registering a growth of 8%, consequent upon better realization and increased demand from dairies in Gujarat. The Company has executed export orders worth Rs.288 lakhs of metal cans and its components during the year under review as compared to Rs.498 lakhs in the previous year. This decline in export sales is mainly due to unfavourable international market conditions and reduction in our exports of metal components to Middle East countries due to volatile economic conditions prevailing there.

The work of installation of the another imported Printing machine with UV drying oven system is in the process at Kanjari Unit. The Printing machine will be ready for commercial production by mid of July 2018. This will cater to additional printing requirements of the company and it will help timely delivery of increased multi colour can requirements. In addition company will be able to take jobs of printed sheets.

The Sugar Cone Division has achieved a sales turnover of Rs.1,283 lakhs as compared to Rs.1,782 lakhs in the previous year.

In February 2018, the company has installed and commissioned new Ice cream Sleeve punching & forming Machine at GIDC Vithal Udyog Nagar in Cone factory. The Sleeve machine is having capacity to supply of Ice cream cone sleeves of different sizes as per the needs of various customers of Ice cream Cones.

By this measure we are now in a position to cater to the customers with timely supply of cones. This will help to improve competitiveness and better profitability.



(G) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

As on March 31, 2018 Company had 220 permanent employees at its Kanjari, GIDC Factories, Anand Admin Office and Head Office at Mumbai. The Company recognised the importance of human value and ensured that proper encouragement, both moral and financial, is extended to employees to motivate them.

The Company maintains a constructive relationship with its employees by creating a positive work environment with focus on improving productivity and efficiency. The Company has a team of qualified personnel contributing to better performance of operations and process of the Company. The Company enjoyed cordial relationship with workers and staff at all level of management during the year under discussion.

(H) CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of the applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in Government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

(I) GREEN INITIATIVE APPEAL

The members may be aware that, the Ministry of Corporate Affairs has evolved Green Initiative in Corporate Governance by allowing paperless compliance by Companies through electronic mode. Companies are now permitted to send various notices and documents including Annual Report to its shareholders through electronic mode to their registered email addresses. To make this Green Initiative of the Government, a total success and in the National Interest, members are kindly requested to register their email addresses at gogreen@kairacan.com and companysecretary@kairacan.com or inform their respective depository participant in respect of shares held in dematerialized form with the Depositories participants. The registration of Email ID by the members will be treated as consent to receive all notices and documents (including Annual Report) in future only through electronic mode. The members will also have the option to download the documents from the Companies website at www.kairacan.com

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

This is to confirm that all the members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2018.

For Kaira Can Company Limited
A.B. Kulkarni
Managing Director

Mumbai, 28th May, 2018

COMPLIANCE CERTIFICATE OF CORPORATE GOVERNANCE**The Members of Kaira Can Company Limited**

We have examined the compliance of the conditions of Corporate Governance by Kaira Can Company Limited ("the Company") for the year ended March 31, 2018, as stipulated and as required to in Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") for the period ended March 31, 2018.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement / Listing Regulations, as applicable.

We further state that such compliance 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.

Place: Mumbai
Date : 28th May, 2018

Prashant S. Mehta
Practicing Company Secretary
ACS: 5814
C P No. 17341



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KAIRA CAN COMPANY LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Kaira CAN Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including Other Comprehensive Income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2018, and its profit (financial performance, including Other Comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 the paragraph 3 and 4 of the Order.
2. 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, 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 Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as at March 31, 2018 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**”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 Ind AS financial statements - Refer Note 39 to the Ind AS financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There is no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For KALYANIWALLA & MISTRY LLP
 CHARTERED ACCOUNTANT
 Firm Registration No. 104607W / W100166

Sai Venkata Ramana Damarla
 Partner
 Membership. No. 107017

Place: Mumbai
 Dated: May 28, 2018

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Ind AS Financial statements for the year ended March 31, 2018.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the Company has a programme for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- ii. As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification and the same have been properly dealt with in the books of account.
- iii. The Company has not granted any loans, secured or unsecured, to Companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of sub-clause (a), (b) and (c) of paragraph 3(iii) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not advanced any loans or made any investments or provided any guarantees or security to the parties covered under Section 185. The Company has made investments in the securities of other body corporate within the limit specified by section 186 of the Act and details of such transactions have been disclosed in the financial statements.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with 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 thereunder, with regard to deposits accepted from the public.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government of India for maintenance of cost records under sub-section (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records are generally been made and maintained. We have not, however, made detailed examination of the records with a view to examine whether they are accurate and complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2018, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records examined by us, there are no material dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value added tax outstanding on account of any dispute except for the followings:

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act and Service Tax	Excise Duty	1,836.50	Various years from 2001-02 to 2016-17.	Commissioner of Excise (Appeals) - III.
Central Excise Act and Service Tax	Service Tax	290.28	Various years from 2007-08 to 2011-12.	Commissioner of Service Tax
Income Tax Act, 1961	Income Tax	282.41	Various years from 1989-90 to 2015-16	Income Tax Appellate Tribunal/ Commissioner of Income Tax Appeals/ High Court
Bombay Sales Tax Act	Sales Tax	2.50	1993-94	Deputy Commissioner of Sales Tax Appeals , Mumbai

- viii. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of loans or borrowings to banks. The Company does not have dues to financial institutions, government or debenture holders.
- ix. The Company has not raised money through initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us and based on the documents and records examined by us on an overall basis, the term loans obtained by the Company were applied for the purpose for which the loans were obtained.
- x. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company by its officers or employees, has been noticed or reported during the year.
- xi. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, provisions of paragraph 3(xii) of the Order are not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence the provisions of Section 192 of the Act are not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 hence the provisions of paragraph 3 (xvi) of the Order are not applicable.

For KALYANIWALLA & MISTRY LLP
 CHARTERED ACCOUNTANTS
 Firm Registration No. 104607W/W100166

Sai Venkata Ramana Damarla
 PARTNER
 Membership No.: 107017

Place: Mumbai
 Dated: May 28, 2018



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2018.

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

We have audited the internal financial controls over financial reporting of **KAIRA CAN COMPANY LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS 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 Act.

Auditors' 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 ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Registration No. 104607W/W100166

Sai Venkata Ramana Damarla

PARTNER

Membership No.: 107017

Place: Mumbai

Dated: May 28, 2018

**BALANCE SHEET AS AT MARCH 31, 2018**

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS					
(1)	Non-current assets				
	(a) Property, Plant and Equipment	3	3,396.50	3,366.16	3,714.29
	(b) Capital Work-in-Progress	3	14.04	-	27.21
	(c) Investment Property	4	29.34	30.04	30.74
	(d) Other Intangible assets	5	17.76	17.17	21.53
	(e) Financial Assets				
	(i) Investments	6	11.74	4.92	4.21
	(ii) Loans	7	21.84	26.64	33.13
	(iii) Trade Receivable	8	-	-	-
	(iv) Other Financial assets	9	90.53	8.00	7.00
	(f) Other non-current assets	10	397.69	478.70	390.08
			3,979.44	3,931.63	4,228.19
(2)	Current assets				
	(a) Inventories	11	3,380.72	3,153.21	2,895.89
	(b) Financial Assets				
	(i) Investments	12	9.03	8.37	7.71
	(ii) Trade Receivables	13	963.94	834.01	764.91
	(iii) Cash and cash equivalents	14	575.36	79.35	170.24
	(iv) Bank balances other than (iii) above	15	35.76	43.09	166.55
	(v) Other Financial assets	16	1.38	1.53	2.03
	(c) Other current assets	17	1,144.87	1,375.17	1,254.19
			6,111.06	5,494.73	5,261.51
			10,090.50	9,426.36	9,489.70
EQUITY AND LIABILITIES					
Equity					
	(a) Equity Share capital	18	92.21	92.21	92.21
	(b) Other Equity	19	5,588.72	5,157.23	4,932.32
			5,680.93	5,249.44	5,024.53
LIABILITIES					
(1)	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	20	49.45	185.94	236.10
	(b) Provisions	21	58.21	77.10	69.85
	(c) Deferred Tax Liabilities (Net)	22	219.12	266.02	241.92
			326.78	529.06	547.87
(2)	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	23	998.25	751.83	1,733.21
	(ii) Trade payables	24	2,365.39	2,255.81	1,446.69
	(iii) Other financial liabilities	25	662.11	550.52	632.98
	(b) Other current liabilities	26	31.05	84.62	98.47
	(c) Provisions	27	25.99	5.08	5.95
	Total Liabilities		4,082.79	3,647.86	3,917.30
	Total Equity and Liabilities		10,090.50	9,426.36	9,489.70
	Significant Accounting Policies	2			

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

As per our Report of even date
For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No. 104607W / W100166

For and on behalf of the Board

Sai Venkata Ramana Damarla
Partner
Membership No. 107017

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

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

PAVAN KUMAR SINGH
Director
D.I.No. 07050380

Mumbai
Dated: May 28, 2018

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

KIRAT M. PATEL
Director
D.I.No.00019239

HITEN VANJARA
Company Secretary
Membership No. ACS 13448

Mumbai
Dated: May 28, 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
I	Revenue From Operations	28	14,881.88	14,412.29
II	Other Income	29	38.28	32.80
III	Total Income (I+II)		14,920.16	14,445.09
IV	EXPENSES			
	Cost of materials consumed	30	8,538.47	7,002.06
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	31	(240.71)	470.36
	Excise duty on sale of goods		421.65	1,316.63
	Employee benefits expense	32	762.93	772.90
	Finance costs	33	103.98	112.29
	Depreciation and amortization expense	34	452.74	440.50
	Other expenses	35	4,188.09	3,940.91
	Total expenses (IV)		14,227.15	14,055.65
V	Profit before tax (III- IV)		693.01	389.44
VI	Tax expense:			
	(1) Current tax relating to :			
	- Current tax		268.68	131.89
	- Earlier years		-	(12.58)
	(2) Deferred tax		(56.09)	(3.41)
	Total tax expense (VI)		212.59	115.90
VII	Profit for the year (V-VI)		480.42	273.54
VIII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans		(0.37)	9.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans		0.12	(3.04)
	B (i) Items that will be reclassified to profit or loss			
	- Fair Valuation of Equity Instruments		6.82	0.71
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX	Total Comprehensive Income		486.99	280.40
X	Earnings per equity share:			
	- Basic & Diluted (in Rs.)	36	52.10	29.66
	Significant Accounting Policies	2		

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

As per our Report of even date
For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No. 104607W / W100166

For and on behalf of the Board

Sai Venkata Ramana Damarla
Partner
Membership No. 107017

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

UTSAV R. KAPADIA
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PAVAN KUMAR SINGH
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D.I.No.01662368

KIRAT M. PATEL
Director
D.I.No.00019239

HITEN VANJARA
Company Secretary
Membership No. ACS 13448

Mumbai
Dated: May 28, 2018

Mumbai
Dated: May 28, 2018

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A Cash flow from operating activities		
Profit before income tax	693.01	389.44
Adjustments for :		
Depreciation and amortisation expense	452.74	440.50
Interest Income	(11.35)	(6.59)
Interest others and finance charges	103.98	112.29
Dividend Income	(0.11)	-
(Profit) / Loss on Sales of Fixed Assets (Net)	(1.56)	8.83
Fair valuation of Investments through FVTPL	(0.66)	(0.67)
Rent Income	(6.28)	-
Provision for Doubtful debt	0.09	(20.09)
Operating profit before working capital changes	1,229.86	923.72
Movements in working capital:		
(Increase) / Decrease in trade receivables	(130.02)	(49.02)
(Increase) / Decrease in inventories	(227.51)	(257.32)
(Increase) / Decrease in other financial assets	4.80	6.49
(Increase) / Decrease in other receivables	233.70	(160.45)
Increase / (Decrease) in trade payables	109.57	809.12
Increase / (Decrease) in other payables	(51.92)	1.73
Increase / (Decrease) in other financial liabilities	62.20	(64.91)
Cash generated from operations :	1,230.67	1,209.37
Direct taxes paid (net)	(173.91)	(79.64)
Net cash from operating activities (A)	1,056.75	1,129.73
B Cash flows from investing activities		
Payment for property, plant and equipment (PPE) (including Capital work-in-progress)	(499.04)	(146.36)
Sale of Fixed Assets	2.02	13.09
Decrease/(increase) in fixed deposits with a maturity period of more than 90 days	(75.19)	122.45
Interest received	11.51	7.08
Dividend received	0.11	-
Net cash (used) in Investing activities (B)	(560.59)	(3.73)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
C Cash flow from financing activities :		
Proceeds/ (Repayment) of Long term borrowing (net)	(81.34)	(72.96)
Proceeds/ (Repayment) of Short term borrowing (net)	246.42	(981.39)
Interest paid	(109.74)	(107.04)
Dividend paid	(46.11)	(46.11)
Dividend Distribution Tax	(9.39)	(9.39)
Net cash (used) in financing activities (C)	(0.15)	(1,216.89)
Net Increase/(Decrease) in Cash and Cash Equivalent [(A)+(B)+(C)]	496.01	(90.89)
Cash and Cash Equivalents as at Beginning of the year (Refer Note 14)		
As at Beginning of the year		
Balances with banks in current accounts and deposit account	79.35	170.24
As at end of the year		
Balances with banks in current accounts and deposit account	575.36	79.35
Net Increase/ (Decrease) in Cash and Cash Equivalent	496.01	(90.89)

Cash flow notes:

- 1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- 2 The above cash flow statement includes Rs.8.5 Lakh (previous year Rs. 11 Lakh) towards Corporate Social Responsibility (CSR) activities (refer Note 35.3).
- 3 Figures in brackets indicate cash outflow.
- 4 Previous year's figures have been rearranged / regrouped wherever necessary.

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

As per our Report of even date
For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No. 104607W / W100166

For and on behalf of the Board

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

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

Sai Venkata Ramana Damarla
Partner
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UTSAV R. KAPADIA
Director
D.I.No. 00034154

KIRAT M. PATEL
Director
D.I.No.00019239

PAVAN KUMAR SINGH
Director
D.I.No. 07050380

HITEN VANJARA
Company Secretary
Membership No. ACS 13448

Mumbai
Dated: May 28, 2018

Mumbai
Dated: May 28, 2018

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018****a. EQUITY SHARE CAPITAL:**

(Rs. in Lakhs)

	Note No.	Amount
Balance as at April 1, 2016		92.21
Changes in equity share capital during the year	18	-
Balance as at March 31, 2017		92.21
Changes in equity share capital during 2016-17	18	-
Balance as at March 31, 2018		92.21

b. OTHER EQUITY:

(Rs. in Lakhs)

Particulars	Note No.	Reserves and Surplus						Total Equity
		Capital Reserve	Capital Redemption Reserve	General Reserve	Share Premium	Retained Earnings	OCI	
Balance as at April 1, 2016	19	16.30	5.00	2,034.12	43.68	2,856.49	(23.27)	4,932.32
Profit for the year		-	-	-	-	273.55	-	273.55
Other comprehensive income for the year	19	-	-	-	-	-	6.86	6.86
Total comprehensive income for the year		16.30	5.00	2,034.12	43.68	3,130.04	(16.41)	5,212.72
Transactions with Owners in their capacity as owners								
Corporate Dividend		-	-	-	-	(46.11)	-	(46.11)
Corporate Dividend Tax on Dividend		-	-	-	-	(9.39)	-	(9.39)
Balance as at March 31, 2017		16.30	5.00	2,034.12	43.68	3,074.54	(16.41)	5,157.23
Profit for the year	19	-	-	-	-	480.42	-	480.42
Other comprehensive income for the year	19	-	-	-	-	-	6.58	6.58
Transfer from Retained Earnings to General Reserve				100.00		(100.00)		-
Transactions with Owners in their capacity as owners								
Corporate Dividend		-	-	-	-	(46.11)	-	(46.11)
Corporate Dividend Tax on Dividend		-	-	-	-	(9.39)	-	(9.39)
Balance as at March 31, 2018		16.30	5.00	2,134.12	43.68	3,399.46	(9.83)	5,588.73

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

As per our Report of even date

For and on behalf of the Board

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No. 104607W / W100166

ASHOK B. KULKARNI

Managing Director

D.I.No. 01605886

K. JAGANNATHAN

Executive Director/C.F.O.

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PAVAN KUMAR SINGH

Director

D.I.No. 07050380

HITEN VANJARA

Company Secretary

Membership No. ACS 13448

Mumbai

Dated: May 28, 2018

Mumbai

Dated: May 28, 2018

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**1 Background:**

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 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.

2 Significant Accounting Policies:**(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 by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable.

The Company's financial statements up to and for the year ended March 31, 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP").

As these financial statements are Company's first financial statements prepared in accordance with Indian Accounting standards (Ind AS), Ind AS 101 First time Adoption of India Accounting Standard has been applied. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows of the company is provided in Note 44.

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, 2018. These financial statements were authorised for issuance by the Company's Board of Directors on May 28, 2018.

(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) Use of estimates and judgments

While in 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.

Assumptions, judgements and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2018 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;
- 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;
- Estimation of current tax expense and payable;
- Impairment of Financial Assets;
- Lease classification; and
- Lease: whether an arrangement contains a lease

(v) 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 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.

2 Significant Accounting Policies followed by the Company:

(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. 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 has 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. All assets costing Rs. 5,000 or less are fully depreciated in the year of acquisition.

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.

(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 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

a) Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

b) Assets held under lease

Leases of Property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets. Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Company's Balance Sheet.

c) Lease payments

Payments made under operating leases are generally recognised in the statement of profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease. Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. The company is generally required to pay refundable security deposits for entering into various lease agreements with lessors. Such security deposits are financial assets and are recorded at fair value on initial recognition. The difference between the initial fair value and the refundable amount of the deposit is recognized as a lease prepayment. The initial fair value is estimated as the present value of the refundable amount of security deposit, discounted using the market interest rates for similar instruments. Subsequent to initial recognition, the security deposit is measured at amortized cost using the effective interest method with the carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognized as interest income. The lease prepayment is amortized on a straight line basis over the lease term as lease rental expense.

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) Sale of Goods

Domestic sales of goods are recognized on dispatch of products. Export sales are accounted on the basis of date of bill of lading. Sales are recognized net of Goods and Service Tax (GST) collected on behalf of government.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, exclusive of sales tax and net of sales return, trade discounts and volume rebates. Sales are presented gross of excise duties. Revenue in respect of certain rewards and incentives receivable by the exporters under various Export Incentive Schemes is recognised on completion of Export Sales.

b) Other Income

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

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

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) Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

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. Actuarial gain and losses are recognized immediately in the Statement of Profit and Loss as income or expense 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.

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.

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) First time adoption of Ind AS

The financial statements for the year ended March 31, 2018 are the first annual financial statements prepared in accordance with Ind AS's notified under the Companies (Indian Accounting Standards) Rules, 2015. For the periods up to and inclusive of year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards specified in Section 133 of the Companies Act, 2013 read together with Rule 7 of Companies (Accounting Standards) Rules 2014 (Indian GAAP or Previous GAAP). The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2016 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS financial statements to be applied consistently and retrospectively for all fiscal years presented. All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as on the transition date have been recognized directly in equity. In preparing these financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101 as explained below.

Exceptions to and Exemptions from retrospective application

- a) **Estimates:** An entity's estimates in accordance with Ind AS on the date of transition shall be consistent with estimates made for the same date in accordance with Previous GAAP, unless there is an objective evidence that those estimates were in error. The Company has not made any changes to estimates made in accordance with Previous GAAP
- b) **Property, plant and equipment:** The Company has elected to apply the exemption available under Ind AS 101 to continue with the carrying amount for all of its property, plant and equipment as per Previous GAAP and used it as deemed cost as at the date of transition.
- c) **Derecognition of financial assets and financial liabilities:** The Company has applied derecognition criteria as per Ind AS 109 prospectively and has not recognised any previously derecognised non-derivative financial assets and financial liabilities prior to April 1, 2016 that may qualify for recognition as per Ind AS.
- d) **Leases:** An entity shall determine whether an arrangement existing at the date of transition to Ind AS contains a lease on the basis of facts and circumstances existing at the date of transition to Ind AS, except



where the effect is expected to be not material. The Company has used this exemption and assessed all arrangements based on conditions existing as at the date of transition.

- e) **Classification and measurement of financial assets:** Financial assets that qualify to be measured at amortised cost are measured accordingly prospectively. Where it is impracticable to apply the effective interest method retrospectively, the fair value of the financial asset or financial liability at the date of transition to Ind AS is considered the deemed carrying amount.

xix) New standards and interpretations not yet adopted

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. Ind AS 7 amendment is applicable to the company from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

There is no material impact on account of the amendment on the financial statements of the company.

xx) Ind AS 115 Revenue from Contracts with Customers:

Ind AS 115, Revenue from Contracts with Customers was initially notified under the Companies (Indian Accounting Standards) Rules, 2015. The standard applies to contracts with customers. The core principle of the new standard is that an entity should recognize revenue to depict transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, timing and uncertainty of revenues and cash flows arising from the entity's contracts with customers. The new standard offers a range of transition options. An entity can choose to apply the new standard to its historical transactions - and retrospectively adjust each comparative period. Alternatively, an entity can recognize the cumulative effect of applying the new standard at the date of initial application - and make no adjustments to its comparative information. The chosen transition option can have a significant effect on revenue trends in the financial statements. A change in the timing of revenue recognition may require a corresponding change in the timing of recognition of related costs. The standard has been currently deferred. The Company is currently evaluating the requirements of Ind AS 115, and has not yet determined the impact on the financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	Land-Freehold	Land-Leasehold	Building & Premises	Plant and Machinery	Furniture and Fixtures	Vehicles	Total	Capital Work-in-Progress
Gross Carrying amount								
Deemed cost as at April 1, 2016	14.28	5.78	946.76	2,609.65	12.82	125.00	3,714.29	27.21
Additions	-	-	50.40	46.31	0.97	11.54	109.22	-
Disposals	-	-	2.56	1.23	0.21	31.59	35.59	-
Transfer	-	-	-	-	-	-	-	27.21
As at March 31, 2017	14.28	5.78	994.60	2,654.73	13.58	104.95	3,787.92	
Additions	-	-	6.02	459.04	1.81	11.32	478.19	14.04
Disposals	-	-	-	1.47	-	7.09	8.56	-
Transfer	-	-	-	-	-	-	-	-
As at March 31, 2018	14.28	5.78	1,000.63	3,112.30	15.39	109.18	4,257.55	14.04
Accumulated Depreciation:								
Depreciation charge for the year 2016-17	-	0.06	33.55	374.80	5.51	21.52	435.44	-
On Disposals	-	-	1.01	1.17	0.20	11.30	13.67	-
As at March 31, 2017	-	0.06	32.54	373.63	5.31	10.22	421.77	-
Depreciation charge for the year 2017-18	-	0.06	35.86	389.97	2.57	18.94	447.40	-
On Disposals	-	-	-	1.47	-	6.63	8.10	-
As at March 31, 2018	-	0.12	68.40	762.13	7.88	22.53	861.07	-
Net Carrying amount								
As At March 31, 2018	14.28	5.66	932.23	2,350.17	7.51	86.65	3,396.50	14.04
As At March 31, 2017	14.28	5.71	962.06	2,281.10	8.27	94.73	3,366.15	-
As At April 1, 2016	14.28	5.78	946.76	2,609.65	12.82	125.00	3,714.29	27.21

Particular	Gross Block (At Cost) (Rs. in Lakhs)	Accumulated Depreciation/ Amortization (Rs. in Lakhs)	Net Carrying Amount (Rs. in Lakhs)
	As At April 1, 2016		
Land-Freehold	14.28	-	14.28
Land-Leasehold	6.34	0.57	5.78
Building & Premises	1,152.09	205.33	946.76
Plant and Machinery	4,097.51	1,487.86	2,609.65
Furniture and Fixtures	30.31	17.49	12.82
Vehicles	175.64	50.65	124.99
Total	5,476.18	1,761.89	3,714.29



4. INVESTMENT PROPERTY

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Gross Carrying amount (Buildings given on Operating Lease)			
Opening Gross Carrying amount	30.74	30.74	30.74
Addition	-	-	-
Closing Gross Carrying amount	30.74	30.74	30.74
Accumulated depreciation			
Opening Accumulated Depreciation	(0.70)	-	-
Add: Depreciation for the year	(0.70)	(0.70)	-
Closing Accumulated Depreciation	(1.40)	(0.70)	-
Net carrying amount	29.34	30.04	30.74

4.1 Break up of the Gross block and accumulated amortization as at April 1, 2016 is as follows:

(Rs. in Lakhs)

Particulars	Gross Block (At Cost)	Accumulated Amortization	Net Carrying Amount
Building	45.04	14.31	30.74
Total	45.04	14.31	30.74

4.2 Information Regarding Income and Expenditure of Investment Property

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Rental Income derived from investment Properties	6.28	0.30
Profit arising from investment Properties before depreciation and indirect expenses	6.28	0.30
Less - depreciation	0.70	0.70
Profit / (Loss) arising from investment Properties before indirect expenses	5.58	(0.40)

The above property is valued at deemed Cost, as per Ind AS 101 whereas the market value of the investment property is As at March 31, 2018, March 31, 2017 and April 1, 2016 the fair value of the property are Rs. 308.04 lakhs, Rs. 280.04 lakhs and Rs. 254.58 lakhs respectively. These fair value of the investment property are categorised as level 2 in the fair valuation hierarchy and has been determined by external, independent valuer, having appropriate recognised professional qualifications and recent experience in the location and the category of the property being valued.

These valuations are based on valuation performed by Anmol Sekhri Consultants Pvt. Ltd. on accredited independent valuer and has been worked out the value of the property based on the informations and study of Micro market in discussion with industry experts, local brokers and regional developers.

5 OTHER INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	Computer software	Total
Gross Carrying amount		
Deemed cost as at April 1, 2016	21.53	21.53
Additions	-	-
Disposals	-	-
As at March 31, 2017	21.53	21.53
Additions	5.24	5.24
Disposals	-	-
As at March 31, 2018	26.77	26.77
Accumulated amortisation		
Amortisation charge for the year 2016-17	4.37	4.37
Disposals	-	-
As at March 31, 2017	4.37	4.37
Amortisation charge for the year 2017-18	4.64	4.64
Disposals	-	-
As at March 31, 2018	9.01	9.01
Net Carrying amount		
As At March 31, 2018	17.76	17.76
As At March 31, 2017	17.17	17.17
As At April 1, 2016	21.53	21.53

5.1 As per Ind- AS 101, the Company has considered Previous GAAP carrying amount of all its Intangible assets as its deemed cost on the date of transition.

(Rs. in Lakhs)

Particulars	Gross Block (At Cost)	Accumulated Amortization	Net Carrying Amount
	As At April 1, 2016		
Computer software	27.11	5.58	21.53
Total	27.11	5.58	21.53

**6 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS**

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investment in Equity Instruments			
Investment in Equity Instruments(Quoted, At Fair Value through Other Comprehensive Income)			
6,250 Equity Shares of the face value of Rs.10/- each fully paid up in The Tinsplate Company of India Limited	11.69	4.87	4.16
Investment in Equity Instruments(Unquoted, At Cost)			
10 Shares of the face value of Rs.500/- each fully paid up in Charotar Gas Sahakari Mandali Ltd.	0.05	0.05	0.05
Total	11.74	4.92	4.21
Aggregate Book value of quoted investment	2.13	2.13	2.13
Aggregate Market value of quoted investment	11.69	4.87	4.16
Aggregate Book Value of unquoted investment	0.05	0.05	0.05
Aggregate amount of impairment in the value of investment	-	-	-

7. NON-CURRENT FINANCIAL ASSETS - LOANS

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, Considered Good			
Security Deposit	21.85	26.64	33.13
Total	21.85	26.64	33.13

8 NON-CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Receivable (Unsecured, Considered doubtful)	10.63	10.54	28.94
Less: Provision for doubtful debts	(10.63)	(10.54)	(28.94)
Total	-	-	-

9 NON-CURRENT - OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other Bank Balances			
Margin deposits with bank (Refer Note below)	90.53	8.00	7.00
Total	90.53	8.00	7.00

Note: Held as a lien by bank for margin against non fund base limits and deposit repayment reserve.

10. OTHER NON - CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured Considered Good			
Capital Advances - Unsecured Considered good	65.92	64.35	-
Advances Other than Capital Advances			
Prepaid expenses	-	0.11	-
Advance tax (net of provision for tax)	70.78	166.76	181.96
Deposit with Authorities under Protest :-			
- with Civil Court	12.41	12.41	12.41
- with Excise and Custom Authorities	139.48	136.50	97.14
- with Sales Tax Authorities	1.00	1.00	1.00
- with Income Tax Department	108.10	97.57	97.57
Total	397.69	478.70	390.08

11 CURRENT ASSET- INVENTORIES

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<u>Inventories (lower of cost or net realised value)</u>			
Raw Materials	572.27	375.11	243.61
Raw Materials - In transit	534.85	842.46	240.14
Work in Progress	1,760.57	1,438.65	1,966.83
Finished Goods	125.46	206.66	148.84
Stores and Spares	387.57	290.32	296.46
Total	3,380.72	3,153.21	2,895.89

12. CURRENT FINANCIAL ASSETS-INVESTMENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investments in Mutual Funds			
453 Baroda Pioneer Treasury Advantage Fund - Regular Growth Plan face value of Rs. 1,000/- each.	9.03	8.37	7.71
Total Current Investments	9.03	8.37	7.71
Aggregate Book Value of quoted investment	5.00	5.00	5.00
Aggregate Market value of quoted investment	9.03	8.37	7.71
Aggregate Book Value of unquoted investment	-	-	-
Aggregate amount of impairment in the value of investment	-	-	-

13. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Trade Receivables	963.94	834.01	764.91
Total	963.94	834.01	764.91

**14. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS**

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash and Cash Equivalents			
Balances with Banks			
- In Current Accounts	575.36	79.35	170.24
Total	575.36	79.35	170.24

15. BANK BALANCES

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with Banks			
Margin money deposit (Refer Note below)	35.00	7.00	130.00
Fixed Deposits with Banks having maturity period of 3 to 12 months	-	35.00	35.00
In unpaid Dividend Account	0.76	1.09	1.55
Total	35.76	43.09	166.55

Note: Held as a lien by bank for margin against non fund base limits and deposit repayment reserve.

16. CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Interest Accrued	1.38	1.53	2.03
			-
Total	1.38	1.53	2.03

17 OTHER CURRENT ASSETS - NON FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with Government Authorities	985.64	1,084.40	1,112.67
Prepaid expenses	8.88	15.15	8.97
Advance to Gratuity fund	134.54	153.59	80.59
Others	15.81	122.03	51.96
Total	1,144.87	1,375.17	1,254.19

18. SHARE CAPITAL**Authorised Share Capital**

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
20,00,000 Equity Shares of Rs. 10 each	200.00	200.00	200.00
20,000 11% Redeemable Cumulative Preference Shares of Rs.100/- each	20.00	20.00	20.00
Total	220.00	220.00	220.00

18.1. Issued, Subscribed & Paid up share capital

(Rs. in Lakhs)

Particulars	
Equity Shares of Rs. 10/- each fully paid	
As at April 1, 2016	
9,22,133 Equity Shares of Rs. 10/- each	92.21
Increase /(decreased) during the year	-
As At March 31, 2017	
9,22,133 Equity Shares of Rs. 10/- each	92.21
As at March 31, 2018	
Increase /(decreased) during the year	-
9,22,133 Equity Shares of Rs. 10/- each	92.21

18.2. No shares have been issued for consideration other than cash in five years immediately preceeding the current financial year, financial year 2016-17 and financial year 2015-16.

18.3 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.

18.4. Shares held by shareholders each holding more than 5% of the shares

Shareholders	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	%	No. of shares	%	No. of shares	%
M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	2,38,016	25.81%	2,38,016	25.81%	2,38,016	25.81%
Ms. Rekha Harshadray Kapadia	-	0.00%	96,950	10.51%	96,950	10.51%
Mr. Premal N. Kapadia	90,349	9.80%	90,349	9.80%	90,349	9.80%
M/s. Harshadray Private Ltd.	87,463	9.48%	87,463	9.48%	87,463	9.48%
Mr. Bharat A. Kapadia	65,514	7.10%	65,514	7.10%	65,514	7.10%
Ms. Shefali Narendra Kapadia	54,057	5.86%	54,057	5.86%	54,057	5.86%
Ms. Gouri B. Mistry	65,038	7.05%	29,555	3.20%	29,555	3.20%
Ms. Priti V. Chandaria	55,009	5.96%	22,693	2.46%	22,693	2.46%
Ms. Nini Y. Kothari	53,428	5.79%	21,111	2.29%	21,111	2.29%

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

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	Rs. in Lakhs	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	922,133	92.21
Add: Shares issued / subscribed during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	922,133	92.21	922,133	92.21	922,133	92.21

19. OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Capital Reserve (State Cash Subsidy on Fixed Capital Investment)		16.30		16.30		16.30
Capital Redemption Reserve		5.00		5.00		5.00
General Reserve		2,134.12		2,034.12		2,034.12
Securities Premium Reserve		43.68		43.68		43.68
Retained Earnings		3,389.62		3,058.13		2,833.22
		5,588.72		5,157.23		4,932.32

19.1

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Reserve		
As per last Balance Sheet	16.30	16.30
	16.30	16.30
Capital Redemption Reserve		
As per last Balance Sheet	5.00	5.00
	5.00	5.00
General Reserve		
As per last Balance Sheet	2,034.12	2,034.12
Add : Transfer to General Reserve	100.00	-
	2,134.12	2,034.12
Share Premium		
As per last Balance Sheet	43.68	43.68
	43.68	43.68
Retained Earnings	3,058.13	2,833.22
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	480.42	273.55
Less : Final Dividend	(46.11)	(46.11)
Dividend 2016-17 [Dividend Rs.5 per share (PY Rs. 5 per share)]		
Dividend 2015-16 [Dividend Rs. 5 per share (PY Rs. 5 per share)]		
Less : Corporate Dividend Tax on Final Dividend	(9.39)	(9.39)
Less : Transfer to General Reserve	(100.00)	-
Other Comprehensive Income		
Add/(Less) : Remeasurement of the Net Defined benefit liability/ assets (net of tax effect)	(0.25)	6.15
Add/(Less): Fair value change in Equity instruments (net of tax effect)	6.82	0.71
	3,389.63	3,058.13

19.2 The Board of Directors has recommended a dividend of Rs. 6.50 per share (March 31, 2017 : Rs. 5 per share, April 1, 2016: Rs. 5 per share) which is subject to approval of shareholders and subject to dividend distribution tax at applicable rate.

20 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
Term Loans - From Banks			
- Kotak Mahindra Bank Rupee Term Loan	-	-	7.43
Other Loans and Advances			
- Auto Loans	5.45	17.04	28.37
Unsecured Borrowings			
Deposits			
- Fixed Deposits from Shareholders	44.00	168.90	200.30
Total	49.45	185.94	236.10

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deposit from Shareholder's include received from directors	10.50	10.50	10.50
Other Shareholders	165.95	226.25	189.80
Fixed Deposit Maturing between one to two years	171.95	200.30	67.85
Fixed Deposit Maturing between three to four years	4.50	36.45	132.45

Nature of Security and terms of repayment for Secured Borrowings:

Nature of Security	Terms of Repayment
Auto Loans from Kotak Mahindra Prime Ltd. Rs. 22.80 lakhs (March 31, 2017: Rs. 36.43 lakhs, April 1, 2017: Rs. 50.22 lakhs). Auto Loans are Secured by Hypothecation of vehicles financed by the Auto Loan.	Repayable in 36 EMI to Kotak Mahindra Prime Ltd. from Oct 2015 - June 2017 and ending on July 2019 - May 2020. Rate of interest to Kotak Mahindra Prime Ltd. 8.50% - 9.60% (March 31, 2017: 9.41% - 9.50% p.a.) (April 1, 2016: 9.41% - 10.50% p.a.)
Term Loan from Kotak Mahindra Bank Ltd. Rs. Nil (March 2017- Rs. 7.41 lakhs) (April 1, 2016 - Rs. 103.03 lakhs), were secured against Hypothecation of existing and future tangible and current assets & movable fixed assets of Ice Cream Cone Division at GIDC, Vitthal Udhyog nagar, Karamsad, Anand, in the state of Gujarat.	Repaid in the financial year 2017-18. (Rate of interest 11.05% p.a.(March 31, 2017: 11.05% p.a.; April 1, 2016: 11.25% p.a.)
Terms of repayments for unsecured borrowings:	
Borrowing	Terms of Repayment
Fixed Deposits Rs. 176.45 lakhs (March 31, 2017 - Rs. 236.75 lakhs) (April 1, 2016 - Rs. 200.30 lakhs)	Repayable within 2 - 3 years from the date of issue and not on demand or notice except at the discretion of the Company. Rate of Interest 9.50% - 10.00% p.a. for 3 year deposit and 9.00% - 9.50% p.a. for 2 year deposit (March 31, 2017 - 9.50% - 10.00% p.a. for 3 year deposit and 9.00% - 9.50% p.a. for 2 year deposit) (April 1, 2016 - 10.50% p.a for 3 year deposit and 10.00% p.a for 2 year deposit)

**21 NON-CURRENT LIABILITIES - PROVISIONS**

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefits			
Leave Encashment	58.21	77.10	69.85
Total	58.21	77.10	69.85

22 DEFERRED TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Tax Liability:			
Depreciation / Impairment	269.84	318.54	341.77
Total	269.84	318.54	341.77
Deferred Tax Asset:			
Employee Benefit Asset	(47.24)	(39.72)	(56.49)
Provision for Doubtful Debts	(3.48)	(3.49)	(9.57)
Mat Credit Entitlement	-	(9.32)	(33.80)
Total	(50.71)	(52.52)	(99.85)
Total	219.12	266.02	241.92

23 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loans Repayable on Demand			
From Banks:			
Secured:			
Cash Credit Account from Bank of Baroda	686.86	237.52	1,187.96
Cash Credit Account from DBS Bank Ltd.	186.32	113.09	325.08
Working Capital Demand Loan from DBS Bank Ltd.	-	400.00	-
Overdraft facility from Kotak Mahindra Bank Ltd.	125.07	1.21	220.17
Total	998.25	751.83	1,733.21

23.1 Cash Credit from Bank of Baroda and DBS 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 10.15% p.a. to 11.85% p.a. (March 31, 2017: 10.35% p.a. to 10.40% p.a. , April 01, 2016: 11.00% p.a. to 11.65% p.a.).

23.2 Company has taken the Short term Working Capital Demand Loan of Rs. Nil (March 31, 2017: Rs. 400 lakhs, April 01, 2016: Rs. Nil) from DBS Bank at interest @ Nil (March 31, 2017: 8.90%, April 01, 2016: Nil). Refer 23.1 for security details.

23.3 Overdraft facility from Kotak Mahindra Bank Ltd. Rs. 125.06 lakhs (March 31, 2017: Rs. 1.21 lakhs, April 01, 2016: Rs. 220.17 lakhs) are Secured by Hypothecation of existing and future tangible and current assets & movable fixed assets of Ice Cream Cone Division. The Overdraft facility is further secured by the equitable mortgage over factory / land and building situated at GIDC, Vitthal Udhyog Nagar, Karamsad, Anand, in the state of Gujarat.

Applicable rate of interest is 9.75% (March 31, 2017: 11.05% p.a., April 01, 2016 : 11.25% p.a.)

24 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total outstanding due to Micro and Small Enterprises (Refer Note 24.1)	-	-	-
Total outstanding due to creditors other than Micro and Small Enterprises	2,365.39	2,255.81	1,446.69
Total	<u>2,365.39</u>	<u>2,255.81</u>	<u>1,446.69</u>

24.1 Due to Micro and Small Enterprises

Micro and small enterprises as defined under the Micro Small and Medium Enterprises Development Act 2006 (MSMED Act) have been identified by the Company 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, 2018	As at March 31, 2017	As at April 1, 2016
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, 2018. 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.

**25. CURRENT FINANCIAL LIABILITIES - OTHERS**

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current maturities of long term debt	149.80	94.66	117.46
Interest accrued but not due on borrowings	-	5.75	0.51
Unpaid Dividend #	0.76	1.09	1.55
Unclaimed Matured Deposits #	0.30	0.30	1.40
Unclaimed Public Deposit Interest #	0.39	0.79	1.35
Security Deposit from Vendors	18.95	16.95	16.95
Employee benefits	220.22	113.30	223.10
Other Payables*	271.69	317.68	270.66
Total	662.11	550.52	632.98

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, 2018	As at March 31, 2017	As at April 1, 2016
Amount due to Capital Creditors	30.28	33.00	38.53
Other Payable	241.41	284.69	232.13
Total	271.69	317.68	270.66

26 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Income received in advance from Customers	15.34	23.61	32.04
Statutory Dues	15.71	61.01	66.43
Total	31.05	84.62	98.47

27. CURRENT LIABILITIES - PROVISIONS

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Employee Benefits			
Leave Salary Encashment	25.99	5.08	5.95
Total	25.99	5.08	5.95

28 REVENUE FROM OPERATIONS

(Rs. in Lakhs)		
Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Sale of products (including Excise duty of Rs. 394.59 lakhs for the year ended March 31, 2018; for the year ended March 31, 2017 Rs.1,215.77 lakhs)	13,708.33	13,467.53
Other Operating Revenue		
- Scrap Sales (including Excise duty of Rs. 27.06 lakhs for the year ended March 31, 2018; for the year ended March 31, 2017 Rs. 100.86 lakhs)	1,165.74	929.94
- Export Incentive (Refer Note 3 of Ind AS 101 read with Ind AS 8)	7.81	14.82
Revenue from operations (Gross)	14,881.88	14,412.29

28.1 Sale of Products

(Rs. in Lakhs)		
Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Sale of products comprises:		
Domestic Sales	14,594.10	13,913.98
Export Sales	287.78	498.30
Total	14,881.88	14,412.29

29 OTHER INCOME

(Rs. in Lakhs)		
Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Interest income:		
- On Bank Deposits	11.35	6.59
Other non-operating income, net:		
- Gain on foreign exchange translation (net)	-	17.30
- Gain on sale of assets (net)	1.56	-
- Dividend Income	0.11	-
- Lease rental income	6.28	-
- Bad Debts Recovered	16.75	-
- Others	1.58	8.24
Fair value gain on financial instruments at fair value through profit or loss	0.66	0.67
Total	38.29	32.80

30 COST OF MATERIALS CONSUMED

(Rs. in Lakhs)		
Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Opening Stock	375.11	243.61
Add: Purchases	8,735.63	7,133.56
	9,110.74	7,377.17
Less: Closing Stock	(572.27)	(375.11)
Total	8,538.47	7,002.06

**30.1 COST RAW MATERIALS CONSUMED**

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2018		For the Year Ended March 31, 2017	
	%	Amount	%	Amount
(i) Imported Raw Materials	52.05%	4,444.39	57.36%	4,022.24
(ii) Indigenous Raw Materials	47.95%	4,094.08	42.64%	2,990.12
Total	100.00%	8,538.47	100.00%	7,012.36

30.2 COST OF MATERIALS CONSUMED

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Tinplate Consumed:		
- Imported	4,444.39	4,022.24
- Indigenous	2,693.18	1,494.89
	7,137.57	5,517.13
Aluminum Foils	254.90	253.93
Easy Open Ends	873.69	863.60
Coconut Oil	52.62	59.04
Lecithin	13.07	20.37
Maida	122.48	173.41
Sugar	84.14	124.88
Total	8,538.47	7,012.36

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

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Opening Stock of		
- Work in Progress	1,438.65	1,966.83
- Finished Products Produced & Purchased for sale	206.66	148.84
	1,645.31	2,115.67
Less: Closing Stock of		
- Work in Progress	1,760.56	1,438.65
- Finished Products Produced & Purchased for sale	125.46	206.66
	1,886.02	1,645.31
Net increase / (decrease)	(240.71)	470.36

Details of Finished Goods and Work in Progress

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Finished Goods		
Containers	100.24	148.58
Cones	25.22	58.08
	125.46	206.66
Work in Progress		
Printed Sheets	221.91	146.84
Components	142.08	97.11
Lacquered Sheets	1,396.57	1,194.70
	1,760.56	1,438.65
Total	1,886.02	1,645.31

32 EMPLOYEE BENEFIT EXPENSES

Particulars	(Rs. in Lakhs)	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Salaries and wages	643.04	644.55
Contribution to Provident & other funds	57.92	60.07
Gratuity expense (Refer Note 32A)	10.78	9.19
Staff welfare Expenses	51.20	59.09
Total	762.93	772.90

32A 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.55.02 lakhs (March 31, 2017: Rs. 56.80 lakhs, April 1, 2016: Rs.59.21 lakhs) for provident fund contributions in the Statement of Profit and Loss.

[B] Defined benefit plan:

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

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

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2018.

Particulars	(Rs. in Lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Change in present value of obligations (PVO):			
PVO at the beginning of the year	241.03	273.48	255.37
Current service cost	10.51	11.68	10.92
Interest cost	15.08	18.09	18.03
Past Service Cost- (vested benefits)	18.64	-	-
Actuarial (Gains)/Losses on Obligations	2.93	(0.24)	34.06
Benefits paid	(31.10)	(61.98)	(44.90)
PVO at the end of the year	257.10	241.03	273.48
b) Change in plan assets:			
Fair value of plan assets at the beginning of the year	394.62	354.07	327.29
Expected return on plan assets excl. Interest Income	2.56	8.95	24.60
Interest Income	27.46	26.60	-
Actuarial Gains/(Losses)	-	-	(2.83)
Contributions by the employer	31.10	66.98	49.90
Benefits paid	(64.10)	(61.98)	(44.90)
Fair value of plan assets at the end of the year	391.64	394.62	354.07



(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
c) Reconciliation of PVO and fair value of plan assets:			
PVO at the end of period	257.10	241.03	273.48
Fair value of planned assets at end of year	391.64	394.62	354.07
Funded status	134.54	153.59	80.59
Net asset/(liability) recognised in the balance sheet	134.54	153.59	80.59
d) Amounts recognised in the balance sheet:			
PVO at the end of period	(257.10)	(241.03)	(273.48)
Fair value of planned assets at the end of year	391.64	394.62	354.07
Net obligation at the end of the year	134.54	153.59	80.59
e) Amount recognised in the statement of profit and loss:			
Current service cost	10.51	11.68	10.92
Interest cost	(12.36)	(8.51)	18.03
Past Service Cost - (vested benefits)	18.64	-	-
Actuarial (Gains)/ Losses for the period	-	-	36.89
Expected return on Plan Assets	-	-	(24.60)
Net cost in the profit & loss A/c	16.79	3.17	41.23
f) Amount recognised in Other Comprehensive Income Remeasurement:			
Actuarial (Gains)/ Losses on obligation for the period	2.93	(0.24)	-
Return on plan Assets.Excluding Interest Income	(2.56)	(8.95)	-
Net (Income)/Expense for the period Recognized in OCI	0.37	(9.19)	-
g) Assumption used in accounting for the gratuity plan:			
Discount rate (%)	7.72%	6.69%	7.46%
Expected return on plan assets (%)	7.75%	6.39%	7.46%
Salary escalation rate (%)	3%	3%	3%
Attrition rate (Past service (0 to 42))	1.00%	1.00%	1.00%
Mortality	IALM 06-08 Ultimate	IALM 06-08 Ultimate	IALM 06-08 Ultimate
h) Major category of assets as at:			
Insurer Managed funds	377.47	394.62	354.07
Central Government Bonds	77.70	81.20	71.20
State Government Bonds	30.00	30.00	15.00
Public Sector Units	237.00	263.01	252.01
Deposit Scheme	26.01	-	-
Bank Balance	6.76	20.41	15.86

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	(Rs. in Lakhs)	(Rs. in Lakhs)
(i) Maturity Analysis of projected benefit obligation from the fund :		
Projected benefit payable in future year from the date of reporting		
1 st following year	52.87	30.04
2 nd following year	23.25	40.92
3 rd following year	52.86	20.14
4 th following year	39.65	38.74
5 th following year	21.38	34.84
sum of years 6 to 10	98.02	94.40
(j) Sensitive 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)	257.10	241.03
Delta Effect of +1% Change in Rate of Discounting	(11.03)	(12.02)
% change compared to base due to sensitivity	(4.29%)	(4.99%)
Delta Effect of -1% Change in Rate of Discounting	12.18	13.35
% change compared to base due to sensitivity	4.74%	5.54%
Delta Effect of +1% Change in Rate of Salary Growth	12.18	13.23
% change compared to base due to sensitivity	4.74%	5.49%
Delta Effect of -1% Change in Rate of Salary Growth	(11.17)	(12.10)
% change compared to base due to sensitivity	(4.35%)	(5.02%)

33 FINANCE COSTS

Particulars	(Rs. in Lakhs)	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Interest on other loans	72.80	93.89
Finance charges	31.18	18.39
Total	103.98	112.29

34 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	(Rs. in Lakhs)	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Depreciation of Property, Plant and Equipment	447.40	435.44
Amortization of Intangible Assets	4.64	4.37
Depreciation on Investment Property	0.70	0.70
Total	452.74	440.50



35 OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Stores and spares consumption (including Consumption of copper) (Refer Note 35.1)	2,838.12	2,683.51
Power and fuel	393.24	376.27
Labour Charges	335.44	321.14
Rent including lease rentals	6.43	3.33
Rates and taxes	6.53	6.10
Insurance	15.96	14.79
Repairs and maintenance		
- Machinery	27.84	28.89
- Others	33.99	27.52
Postage, Telephone and Communication	12.77	11.57
Legal and Professional Charges	73.29	83.35
Advertisement	2.12	0.81
Freight outward	47.29	73.99
Sales promotion expenses	4.32	3.20
Travelling & Conveyance Expenses	61.07	53.29
Auditors' remuneration (Refer Note 35.2)	18.26	16.63
Director's fees	2.25	2.45
Donations and contributions (Refer Note 35.3)	8.50	11.10
Bad Debts	-	20.85
Provision for Doubtful Debts made /(written back)	0.09	(20.09)
Loss on Sale of Assets	-	8.83
Printing expenses	75.98	32.87
Excise Difference	(20.65)	2.69
Exchange Gain/ Loss	10.25	-
Loss on Currency Futures Contracts (Net)	-	1.98
Miscellaneous expenses	235.00	175.85
Total	4,188.09	3,940.91

35.1 Value Of Stores & Spares Consumed

(Rs. in Lakhs)

Particulars	For the Year Ended Mar 31, 2018		For the Year Ended Mar 31, 2017	
	%	Amount	%	Amount
Imported	3.55%	100.82	1.89%	50.73
Indigenous	96.45%	2,737.30	98.11%	2,632.78
Total	100.00%	2,838.12	100.00%	2,683.51

35.2 Auditors Remunerations

Particulars	(Rs. in Lakhs)	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Audit Fees	8.00	6.00
Tax audit Fees	1.60	1.60
Limited Review	5.25	4.65
Certification Expenses	2.70	3.55
Out of Pocket Expenses	0.71	0.83
Total	18.26	16.63

35.3 The Company was required to spend an amount of Rs. 8.20 lakhs (Previous Year Rs. 11.00 lakhs) being 2% of the average net profits of the three immediately preceding financial years on CSR as per the provisions of section 135 of the Companies Act, 2013. The Company has during the year spent Rs. 8.50 lakhs (Previous Year Rs. 11.00 lakhs) only. The Concerned Expenditure has been paid and debited to the following heads as below :

Head where the concerned Expenditure is debited	(Rs. in Lakhs)	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Amount required to be spend as per Section 135 of the Companies Act, 2013.	8.20	11.00
Amount spent during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above		
Donations made to Vardhaman Seva Kendra towards animal welfare - Gujarat Flood Relief	1.00	-
Donations given to Charutar Arogya Mandal	7.50	1.00
Donation to Jivan Jyoti Trust	-	8.00
Donation to People for the respect and care of animals	-	2.00
	8.50	11.00
Total Expenditure	8.50	11.00
Yet to be Spent	-	-

36 EARNING PER SHARE

Particulars	(Rs. in Lakhs)	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in lakhs)	480.42	273.54
Weighted average number of equity shares (Denominator) (Nos.)	922,133	922,133
Basic & Diluted Earnings per share (In Rs.)	52.10	29.66
Nominal Value per equity shares (In Rs.)	10	10



37 TAX EXPENSE

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Income tax expense		
Income Tax		
- Current Tax	268.68	131.89
- Earlier year Tax	-	(12.58)
	<u>268.68</u>	<u>119.32</u>
Deferred tax	(56.09)	(3.41)
	<u>(56.09)</u>	<u>(3.41)</u>
	<u>212.59</u>	<u>115.90</u>
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	693.01	389.44
Tax at the Indian tax rate of 33.063% (2016-17 – 33.063%)	<u>229.13</u>	<u>128.76</u>
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Permanent Disallowances	1.41	1.85
Deduction under section 24 of Income Tax Act, 1961	(0.59)	-
Tax on amount disallowed under section 43B of Income Tax Act, 1961	24.12	0.01
Income exempted under section 10(34) of Income Tax Act, 1961	(0.03)	(0.04)
Other Items	<u>(41.44)</u>	<u>(14.68)</u>
Income Tax Expense	<u>212.59</u>	<u>115.90</u>

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

38 Operating Lease:

1. 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, 2018	As at March 31, 2017	As at April 1, 2016
Lease payment recognized in P&L	6.43	3.33	5.40
Future Non- Cancellable Lease Commitments			
- Within one year	-	-	-
- Later than one year and not Later than Five years	-	-	-

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

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Lease income recognized in P&L	6.28	-	-
Future Non- Cancellable Lease Commitments			
- Within one year	-	-	-
- Later than one year and not Later than Five years	-	-	-

39 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(Rs. in Lakhs)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1	Contingent liabilities			
	Claims against the Company / disputed liabilities not acknowledged as debts excluding interest payment on such liabilities.			
	Sales Bill discounting	-	35.21	47.80
	Central Excise Duty	1,836.50	1,713.12	1,634.32
	Service Tax	290.28	290.28	290.28
	Income Tax	282.41	271.21	258.25
	Sales Tax	2.50	2.50	2.50
	Civil Court	5.27	5.27	5.27
		<u>2,416.96</u>	<u>2,317.59</u>	<u>2,238.42</u>
2	Commitments			
	Estimated amount of contracts remaining to be executed on capital account and provided for	220.95	145.27	21.06
		<u>220.95</u>	<u>145.27</u>	<u>21.06</u>



40 SEGMENT INFORMATION

(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.

(2) Segment by Revenues, Results and Other Information.

(Rs. in Lakhs)

Particulars	Cans	Cones	Un-allocated	Total	Cans	Cones	Un-allocated	Total
	For the year ended March 31, 2018				For the year ended March 31, 2017			
Segment Revenue:								
Total External Revenue	13,617.84	1,283.46	18.86	14,920.16	12,648.02	1,783.49	13.59	14,445.10
Segment Results:								
Profit before Depreciation and Tax	986.46	157.38	1.90	1,145.74	604.10	222.69	3.16	829.95
Less: Depreciation	360.84	75.99	15.91	452.74	336.85	85.61	18.04	440.50
Profit Before Tax	625.62	81.39	(14.01)	693.01	267.25	137.08	(14.88)	389.45
Taxes				212.59				115.90
Net Profit After Tax and before extra-ordinary items				480.42				273.55
Add/(Less): Exceptional Item				-				-
				480.42				273.55

(3) Reconciliation of Reportable Segment with Financial information

(Rs. in Lakhs)

Particulars	Cans	Cones	Un-allocated	Total	Cans	Cones	Un-allocated	Total	Cans	Cones	Un-allocated	Total
	As at March 31, 2018				As at March 31, 2017				As at April 1, 2016			
Segment Assets	8,535.79	1,085.88	468.83	10,090.50	7,547.88	1,183.76	694.72	9,426.36	8,792.21	180.50	516.98	9,489.69
Total Assets	8,535.79	1,085.88	468.83	10,090.50	7,547.88	1,183.76	694.72	9,426.36	8,792.21	180.50	516.98	9,489.69
Segment Liabilities	3,741.79	370.51	297.27	4,409.56	3,571.20	245.99	359.74	4,176.92	3,580.29	473.06	411.81	4,465.16
Total Liabilities	3,741.79	370.51	297.27	4,409.56	3,571.20	245.99	359.74	4,176.92	3,580.29	473.06	411.81	4,465.16
Capital Employed:												
Unallocated Capital & Reserves				5,680.93				5,249.44				5,024.53

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".

(4) Secondary Segment reporting by Geographical segment

(Rs. in Lakhs)

	For the year ended March 31, 2018	For the year ended March 31, 2017
- within India	14,594.10	13,913.98
- outside India	287.78	498.30
	14,881.88	14,412.29

41 Related party transactions as per Ind AS 24

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.

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

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

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

b) Transactions with Key Managerial Personnel / Director/ their relatives

(Rs. in Lakhs)

Sr No	Nature of Transaction	For the year ended	
		March 31, 2018	March 31, 2017
1	Remuneration		
a	Short-term employee benefits	82.99	78.17
	Mr. Ashok B. Kulkarni	41.50	39.09
	Mr. K. Jagannathan	41.50	39.09
b	Post-employment benefits**	13.15	12.38
	Mr. Ashok B. Kulkarni	6.58	6.19
	Mr. K. Jagannathan	6.58	6.19
2	Borrowings received / (repaid)*	(3.70)	5.50
	Mrs. Nayana A. Kulkarni	-	1.50
	Mrs. Saraswathi Jagannathan	(3.70)	4.00
3	Interest on Deposits from Shareholders	3.22	3.02
	Mr. Ashok B. Kulkarni	1.10	1.10
	Mrs. Nayana A. Kulkarni	0.52	0.42
	Mrs. Saraswathi Jagannathan	1.60	1.50

* Borrowings are shown at their net amount i.e. amount received less amount repaid.

** 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.



(Rs. in Lakhs)

Sr No	Outstanding amount as at year end	As at		
		March 31, 2018	March 31, 2017	April 1, 2016
1	Payables :			
	Mr. Ashok B. Kulkarni	10.50	10.50	10.50
	Mrs. Nayana A. Kulkarni	5.00	5.00	3.50
	Mrs. Saraswathi Jagannathan	12.30	16.00	12.00
	Total	27.80	31.50	26.00

c) Transactions with Other related parties

(Rs. in Lakhs)

Sr No	Nature of Transaction	For the year ended	
		March 31, 2018	March 31, 2017
	M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.		
1	Sales	637.79	510.67
2	Expenses Recovered/ (Reimbursed)	(8.19)	(7.81)
3	Dividend Paid	11.90	11.90

(Rs. in Lakhs)

Sr No	Outstanding amount as at year end	As at		
		March 31, 2018	March 31, 2017	April 1, 2016
1	Receivables :			
	M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	64.38	39.00	44.46
	Total	64.38	39.00	44.46

42 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)

As at March 31, 2018	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments	-	11.69	0.05	11.74	11.69	-	0.05	11.74
Loans	-	-	21.85	21.85	-	-	21.85	21.85
Trade Receivable	-	-	-	-	-	-	-	-
Other Financial assets	-	-	90.53	90.53	-	-	90.53	90.53
Current								
Investments	9.03	-	-	9.03	9.03	-	-	9.03
Trade receivables	-	-	963.94	963.94	-	-	963.94	963.94
Cash and cash equivalents	-	-	575.36	575.36	-	-	575.36	575.36

(Rs. in Lakhs)

As at March 31, 2018	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Bank balances other than (iii) above	-	-	35.76	35.76	-	-	35.76	35.76
Loans	-	-	-	-	-	-	-	-
Other Financial assets	-	-	1.38	1.38	-	-	1.38	1.38
	9.03	11.69	1,688.87	1,709.59	20.72	-	1,688.87	1,709.59
Financial liabilities								
Non-current								
Borrowings	-	-	49.45	49.45	-	-	49.45	49.45
Others Financial Liabilities	-	-	-	-	-	-	-	-
Current								
Borrowings	-	-	998.25	998.25	-	-	998.25	998.25
Trade Payables	-	-	2,365.38	2,365.38	-	-	2,365.38	2,365.38
Others Financial Liabilities	-	-	662.11	662.11	-	-	662.11	662.11
	-	-	4,075.19	4,075.19	-	-	4,075.19	4,075.19

As at March 31, 2017	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments	-	4.87	0.05	4.92	4.87	-	0.05	4.92
Loans	-	-	26.64	26.64	-	-	26.64	26.64
Trade Receivable	-	-	-	-	-	-	-	-
Other Financial assets	-	-	8.00	8.00	-	-	8.00	8.00
Current								
Investments	8.37	-	-	8.37	8.37	-	-	8.37
Trade receivables	-	-	834.01	834.01	-	-	834.01	834.01
Cash and cash equivalents	-	-	79.35	79.35	-	-	79.35	79.35
Bank balances other than (iii) above	-	-	43.09	43.09	-	-	43.09	43.09
Loans	-	-	-	-	-	-	-	-
Other Financial assets	-	-	1.53	1.53	-	-	1.53	1.53
	8.37	4.87	992.68	1,005.92	13.24	-	992.68	1,005.92
Financial liabilities								
Non-current								
Borrowings	-	-	185.94	185.94	-	-	185.94	185.94
Others Financial Liabilities	-	-	-	-	-	-	-	-
Current								
Borrowings	-	-	751.83	751.83	-	-	751.83	751.83
Trade Payables	-	-	2,255.81	2,255.81	-	-	2,255.81	2,255.81
Others Financial Liabilities	-	-	550.52	550.52	-	-	550.52	550.52
	-	-	3,744.10	3,744.10	-	-	3,744.10	3,744.10



(Rs. in Lakhs)

As at April 1, 2016	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments	-	4.16	0.05	4.21	4.16	-	0.05	4.21
Loans	-	-	33.13	33.13	-	-	33.13	33.13
Trade Receivable	-	-	-	-	-	-	-	-
Other Financial assets	-	-	7.00	7.00	-	-	7.00	7.00
Current								
Investments	7.71	-	-	7.71	7.71	-	-	7.71
Trade receivables	-	-	764.91	764.91	-	-	764.91	764.91
Cash and cash equivalents	-	-	170.24	170.24	-	-	170.24	170.24
Bank balances other than (iii) above	-	-	166.55	166.55	-	-	166.55	166.55
Loans	-	-	-	-	-	-	-	-
Other Financial assets	-	-	2.03	2.03	-	-	2.03	2.03
	7.71	4.16	1,143.90	1,155.77	11.87	-	1,143.90	1,155.77
Financial liabilities								
Non-current								
Borrowings	-	-	236.10	236.10	-	-	236.10	236.10
Others Financial Liabilities	-	-	-	-	-	-	-	-
Current								
Borrowings	-	-	1,733.21	1,733.21	-	-	1,733.21	1,733.21
Trade Payables	-	-	1,446.69	1,446.69	-	-	1,446.69	1,446.69
Others Financial Liabilities	-	-	632.98	632.98	-	-	632.98	632.98
	-	-	4,048.98	4,048.98	-	-	4,048.98	4,048.98

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 (including bonds) 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.

43 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 forwarding-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, 2018	As at March 31, 2017	As at April 1, 2016
Trade Receivables (Rs. in lakhs)	974.57	844.55	793.84
Allowance for doubtful debts (Rs. in lakhs)	10.63	10.54	28.94
Percentage	1.09%	1.25%	3.65%

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 the following undrawn borrowing facilities at the end of the reporting period:

(Rs. in Lakhs)

	Interest Rate	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured Borrowings				
Kotak Auto Loans	8.50 - 9.70%	22.81	36.44	50.23
Kotak Term Loans	11.05 - 11.25%	-	7.41	103.03
Bank Loans and Overdrafts	9.75 - 12.00 %	998.25	751.83	1,733.21

(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	Beyond 1 year	Total
As at March 31, 2018					
Kotak - Auto Loans	5.40	5.53	6.43	5.45	22.81
Fixed Deposit from Shareholders	102.15	4.80	25.50	44.00	176.45
Trade Payables	2,366.82	-	-	-	2,366.82
Borrowings - Bank Overdrafts and Cash Credits	998.25	-	-	-	998.25
Other financial liabilities	641.57	-	-	-	641.57
As at March 31, 2017					
Kotak - Auto Loans	4.50	5.08	9.82	17.04	36.44
Fixed Deposit from Shareholders	-	-	61.35	175.40	236.75
Trade Payables	2,255.81	-	-	-	2,255.81
Borrowings - Bank Overdrafts and Cash Credits	751.83	-	-	-	751.83
Other financial liabilities	521.23	-	-	-	521.23
As at April 1, 2016					
Kotak - Auto Loans	4.84	5.48	11.53	28.38	50.23
Fixed Deposit from Shareholders	-	-	67.85	132.45	200.30
Trade Payables	1,446.69	-	-	-	1,446.69
Borrowings - Bank Overdrafts and Cash Credits	1,733.21	-	-	-	1,733.21
Other financial liabilities	598.67	-	-	-	598.67

(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, 2018			As at March 31, 2017			As at April 1, 2016		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD	11.63	-	11.63	73.09	-	73.09	29.39	-	29.39

Currency	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	Trade payable	Hedges available	Net exposure to foreign currency risk	Trade payable	Hedges available	Net exposure to foreign currency risk	Trade payable	Hedges available	Net exposure to foreign currency risk
USD	1,212.84	330.23	882.61	1,587.00	783.08	803.92	867.32	188.99	678.33
GBP	2.33	-	2.33	-	-	-	-	-	-
EUR	1.24	-	1.24	-	-	-	-	-	-

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)

	Impact on profit after tax		
	March 31, 2018	March 31, 2017	April 01, 2016
USD sensitivity			
INR/USD increases by 5%	(29.15)	(24.46)	(21.72)
INR/USD decreases by 5%	29.15	24.46	21.72
GBP sensitivity			
INR/GBP increases by 5%	(0.08)	-	-
INR/GBP decreases by 5%	0.08	-	-
EUR sensitivity			
INR/EUR increases by 5%	(0.04)	-	-
INR/EUR decreases by 5%	0.04	-	-

(d) Capital Management

Risk Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

Currently, there are no borrowings ; and operations are being funded through internal accruals.

44 Disclosure as required by Ind AS 101 first time adoption of Indian Accounting Standards

Transition to Ind AS

These are the Company's first Financial Statements prepared in accordance with Ind AS.

The accounting standards notified u/s 133 of the Companies Act, 2013 and the Accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (The Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).



An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied by the Company in the transition from previous GAAP to Ind AS.

A.1.1 Ind AS optional exemptions

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment (PPE) as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and for Investment property covered by Ind AS 40 Investment Property. Accordingly, the Company has elected to measure all of its PPE, Intangible assets and Investment Property at their previous GAAP carrying value.

A.1.2 Designation of previously recognized financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at Fair Value through Other Comprehensive Income (FVOCI) on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

A.2 Ind AS Mandatory Exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVOCI and
- Investment in mutual funds carried at Fair Value through Profit and Loss (FVPL).

A.2.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Reconstructions between previous GAAP and Ind AS

The following tables represent the reconciliations of Balance Sheet, Total Equity, Total Comprehensive Income and Cash Flows from previous GAAP to Ind AS.

I. Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS as at April 1, 2016

(Rs. in Lakhs)

	Notes to First time adoption	Amount as per IGAAP *	Effects of transition to Ind AS	Amount as per Ind AS
Non-current assets				
(a) Property, Plant and Equipment		3,714.29	-	3,714.29
(b) Capital Work in Progress		27.21	-	27.21
(c) Investment Property		30.74	-	30.74
(d) Other Intangible assets		21.53	-	21.53
(e) Financial Assets				
(i) Investments	1	2.18	2.03	4.21
(ii) Loans		33.13	-	33.13
(iii) Trade Receivable		-	-	-
(iv) Other Financial assets		7.00	-	7.00
(f) Other non-current assets	3, 7	393.87	(3.79)	390.08
Total non current assets		4,229.94	(1.76)	4,228.18
Current Assets				
(a) Inventories		2,895.89	-	2,895.89
(b) Financial Assets				
(i) Investments	1	5.00	2.71	7.71
(ii) Trade receivables		764.91	-	764.91
(iii) Cash and cash equivalents		170.24	-	170.24
(iv) Bank balances other than (iii) above		166.55	-	166.55
(vi) Other Financial assets		2.03	-	2.03
(c) Other current assets	3, 7	1,242.78	11.41	1,254.19
Total current assets		5,247.39	14.11	5,261.51
TOTAL ASSETS		9,477.34	12.36	9,489.69
II. EQUITY AND LIABILITIES				
Equity				
Equity share capital		92.21	-	92.21
Other equity	4	4,919.96	12.36	4,932.32
Total Equity		5,012.17	12.36	5,024.53
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		236.10	-	236.10
(b) Provisions		69.85	-	69.85
(c) Deferred Tax Liabilities(Net)		241.92	-	241.92
Total non current liabilities		547.87	-	547.87
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		1,733.21	-	1,733.21
(ii) Trade payables		1,446.69	-	1,446.69
(iii) Other financial liabilities		632.98	-	632.98
(b) Other current liabilities		98.47	-	98.47
(c) Provisions		5.95	-	5.95
Total Current liabilities		3,917.30	-	3,917.30
Total Liabilities		4,465.16	-	4,465.16
TOTAL EQUITY AND LIABILITIES		9,477.33	12.36	9,489.69

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



II. Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS as at March 31, 2017

(Rs. in Lakhs)

	Notes to First time adoption	Amount as per IGAAP *	Effects of transition to Ind AS	Amount as per Ind AS
Non-current assets				
(a) Property, Plant and Equipment		3,366.16	-	3,366.16
(b) Capital Work in Progress		-	-	-
(c) Investment Property		30.04	-	30.04
(d) Other Intangible assets		17.17	-	17.17
(e) Financial Assets				
(i) Investments	1	2.18	2.74	4.92
(ii) Loans		26.64	-	26.64
(iii) Trade Receivable		-	-	-
(iv) Other Financial assets		8.00	-	8.00
(f) Other non-current assets	3, 7	486.98	(8.28)	478.70
Total non current assets		3,937.16	(5.54)	3,931.62
Current assets				
(a) Inventories		3,153.21	-	3,153.21
(b) Financial Assets				
(i) Investments	1	5.00	3.37	8.37
(ii) Trade receivables	2	839.26	(5.25)	834.01
(iii) Cash and cash equivalents		79.35	-	79.35
(iv) Bank balances other than (iii) above		43.09	-	43.09
(v) Other Financial assets		1.53	-	1.53
(c) Other current assets	3	1,350.38	24.79	1,375.17
Total current assets		5,471.83	22.91	5,494.74
TOTAL ASSETS		9,408.99	17.37	9,426.36
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital		92.21	-	92.21
(b) Other equity	4	5,138.12	19.11	5,157.23
Total equity		5,230.34	19.11	5,249.44
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		185.94	-	185.94
(b) Provisions		77.10	-	77.10
(c) Deferred Tax Liabilities(Net)	7	267.76	(1.74)	266.02
Total non current liabilities		530.80	(1.74)	529.06
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		751.83	-	751.83
(ii) Trade payables		2,255.81	-	2,255.81
(iii) Other financial liabilities		550.52	-	550.52
(b) Other current liabilities		84.62	-	84.62
(c) Provisions		5.08	-	5.08
Total Current liabilities		3,647.86	-	3,647.86
Total liabilities		4,178.66	(1.74)	4,176.92
TOTAL EQUITY AND LIABILITIES		9,408.99	17.37	9,426.36

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

III. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

(Rs. in Lakhs)

	Notes to First time adoption	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS
Revenue From Operations	5	14,398.91	13.38	14,412.29
Other Income (Refer Note 3 below)	3, 10	37.29	(4.48)	32.80
Total Income		14,436.19	8.90	14,445.09
EXPENSES				
Cost of materials consumed	10	7,007.21	(5.15)	7,002.06
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress		470.36	-	470.36
Excise duty on sale of goods		1,316.63	-	1,316.63
Employee benefits expense	6	763.70	9.19	772.90
Finance costs		112.29	-	112.29
Depreciation and amortization expense		440.50	-	440.50
Other expenses	2	3,935.66	5.25	3,940.91
Total expenses		14,046.36	9.29	14,055.65
Profit before tax		389.83	(0.39)	389.44
Tax expense:				
(1) Current tax relating to :				
- Current tax	3, 7	127.40	4.49	131.89
- Earlier years		(12.58)	-	(12.58)
(2) Deferred tax	7	1.36	(4.77)	(3.41)
Total tax expense		116.18	(0.28)	115.90
Profit After tax		273.65	(0.11)	273.54
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans	6	-	9.19	9.19
(ii) Income tax relating to items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans	6	-	(3.04)	(3.04)
B (i) Items that will be reclassified to profit or loss				
- Fair Valuation of Equity Instruments	2	-	0.71	0.71
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Total Comprehensive Income		273.65	6.75	280.40

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

IV. The Company does not have a significant impact on the Cash flow statement as on 31 March 2016.


V. Reconciliation of Equity as on 31 March 2017 and 1 April 2016

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2017	Year Ended March 31, 2016
	(Audited)	(Audited)
Total Equity reported under previous GAAP	5,230.34	4,956.68
<u>Adjustment on account of Ind AS:</u>		
Equity Instruments at Fair Value	2.74	2.03
Income accounted for Merchant Export Incentive Scheme (MEIS)	24.79	11.41
Fair Value Gain on Financial Instrument	3.37	2.71
Allowance for Expected Credit Loss	(5.25)	-
Corporate Dividend	-	46.11
Tax on Corporate Dividend	-	9.39
Tax Adjustment	(6.55)	(3.79)
Total Equity under Ind AS	5,249.44	5,024.53

C. Notes to First time adoption
1 Fair valuation of investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognized in retained earnings as at the date of transition and subsequently in the profit and loss for the year ended March 31, 2017. This increased the retained earnings by Rs. 0.60 lakhs as at March 31, 2017 (April 1, 2016 - Rs. 2.69 lakhs).

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognized in FVOCI Equity Investments reserved as at the date of transition and subsequently in the other comprehensive income for the year ended March 31, 2017. This increased other reserves by Rs. 0.71 lakhs as at March 31, 2017 (April 1, 2016 - Rs.2.03 lakhs).

2 Expected Credit Loss provisioning

Under previous IGAAP, provision for bad and doubtful debts has been made as per Company's policy. Under Ind AS, trade receivables are required to be tested for expected credit loss, if any. Accordingly an impairment allowance has been determined based on Expected Credit Loss model (ECL). A provision of Rs. 5.25 Lakhs is credited as at March 31, 2017. Accordingly there is decrease in total retained earning by Rs. 3.51 lakhs as at March 31, 2017.

3 Other Income: Recognition of MEIS

MEIS Income recognised in current year is amounting to Rs. 32.13 lakh (net of tax) but as per Ind AS 101 read with Ind AS 8, it has been reclassified on accrual basis to the year it pertains i.e.amounting to Rs. 8.96 lakh (net of tax) for March 31, 2017 and Rs. 7.63 lakh (net of tax) for April 1, 2016.

4 Proposed Dividend and Corporate Dividend Tax

Under Previous GAAP, Proposed Dividend was recorded as a liability in the period to which it relates. Under Ind AS, dividend to holders of equity instruments is recognized as a liability in the period in which the obligation to pay is established (post approval of shareholders in the AGM). As a result, the Proposed Dividend of Rs. 46.11 Lakh and CDT of Rs. 9.39 Lakh has been added back to "Other Equity". and deducted from "Provisions".

5 Excise Duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the Statement of Profit and Loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended March 31, 2017 by Rs.1,316.63 lakhs. There is no impact on the total equity and profit.

6 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the year. As a result of this change, the profit for the year ended March 31, 2017 decreased by Rs. 6.15 lakhs. There is no impact on the total equity as at March 31, 2016.

7 Deferred tax

Deferred tax have been recognized on the adjustments made on transition to Ind AS.

8 Retained Earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS adjustments.

9 Other Comprehensive Income

Under Ind AS, all items of income and expense recognized in a period should be included in Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expenses that are not recognized in Statement of Profit and Loss but are shown in the Statement of Profit and Loss as "Other Comprehensive Income", includes remeasurement of Employee Benefit obligation and fair valuation of Equity Instruments through OCI and Income tax relating to these items. The concept did not exist under the previous GAAP.

45 Standards Issued but not yet effective.

The standard issued, but not yet effective up to the date of issuance of the company financial statement is disclosed below. The Company intends to adopt the standard when it becomes effective.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued in February 2015 and establishes a five step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled for transferring goods or services to a customer. The new revenue standard will supersede the current revenue recognition requirements under Ind AS. The standard comes into force from accounting period commencing on or after 1st April, 2018. The Company will adopt the new standard on the required effective date. The Company is in process of examining the applicability of the standard.

- 46** For all periods upto and including the year March 31, 2017 the company prepared its financial statements in accordance with the accounting standard prescribed under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).
- 47** The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on May 28, 2018.
- 48** The figures as on the transition date and previous year have been re-arranged and regrouped wherever necessary and/ or practicable to make them comparable with those of the current year.



The instructions for shareholders voting electronically are as under:

The remote e-voting period begins on Monday, 23rd July, 2018 at 9.00 A.M. and ends on Thursday, 26th July, 2018 at 5.00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, 20th July, 2018, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 P.M. on Thursday, 26th July, 2018. The members holding shares in physical or in demat form as on 20th July, 2018 shall only be eligible for remote e-voting.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:
For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.



KAIRA CAN COMPANY LIMITED

(CIN: L28129MH1962PLC012289)

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

Tel.: 022-66608711 Fax No.: 022-66635401

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

Please fill the Folio/DP ID-Client ID No. and name and sign the Attendance Slip and hand It over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

Joint shareholders may obtain additional slip at the venue of the meeting.

55th Annual General Meeting on 27th July, 2018, Friday, 3.00 pm (15.00Hrs)

Venue: Hotel Kohinoor Park, Kohinoor Corner, Ruby Hall, Veer Savarkar Marg,
Opp. Siddhivinayak Temple, Prabhadevi, MUMBAI - 400 025

DP ID*	
--------	--

Folio No.	
-----------	--

Client ID*	
------------	--

No. of shares	
---------------	--

NAME AND ADDRESS OF THE SHAREHOLDERS

I hereby record my presence at the 55th Annual General Meeting of the Company on Friday, 27th July, 2018, at 3.00 P.M (15.00 Hrs.) at the Hotel Kohinoor Park, Kohinoor Corner, Ruby Hall, Veer Savarkar Marg, Opp. Siddhivinayak Temple, Prabhadevi, MUMBAI - 400 025

Signature of Shareholder /Proxy

*Applicable for Investors holding shares in electronic form

Note:

- Please read the instructions for remote e-voting printed under Instructions relating to e-voting guidelines.
- The remote e-Voting period starts from 09.00 am on Monday, 23rd July, 2018 and ends at 5.00 pm on Thursday, 26th July, 2018. Thereafter remote e-voting module shall be disabled by CDSL for voting.

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]



KAIRACAN COMPANY LIMITED

(CIN: L28129MH1962PLC012289)

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

Tel.: 022-66608711 Fax No.: 022-66635401

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

55th Annual General Meeting on 27th July, 2018, Friday, 3.00 pm (15.00Hrs)

Name of the member(s)	
Registered address	
E-mail ID	
Folio No / Client ID	
DP ID	

I / We, being the member(s) of company holding _____ shares of the above named company, hereby appoint

1. Name : _____
Address : _____
E-mail ID : _____
Signature : _____, or failing him
2. Name : _____
Address : _____
E-mail ID : _____
Signature : _____, or failing him
3. Name : _____
Address : _____
E-mail ID : _____
Signature : _____.

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **55th Annual General Meeting** of the company, to be held on the Friday, 27th day of July, 2018 at 3.00 p.m (15.00 hrs) at Hotel Kohinoor Park, Kohinoor Corner, Ruby Hall, Veer Savarkar Marg, Opp. Siddhivinayak Temple, Prabhadevi, MUMBAI - 400 025 and at any adjournment thereof in respect of such resolutions as are indicated below :

Ordinary Business :		For	Against
1.	Adoption of Financial Statement for the Year Ended March 31, 2018.		
2.	Declaration and Approval of Dividend on Equity Shares for the Year Ended March 31, 2018.		
3.	Re-appointment of Shri. Pavan Kumar Singh, who retires by rotation.		
4.	Re-appointment of Shri. Utsav R. Kapadia, who retires by rotation.		
5.	Appointment of M/s. MSKA & Associates, Chartered Accountants as Auditor.		
Special Business :			
6.	Approval of Remuneration of the Cost Auditor.		

Signed this _____ day of _____ 2018

Signature of shareholder

Affix a
Revenue
Stamp

Note :

1. This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 55th Annual General Meeting.



Kaira Can Company Limited



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)

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

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