



Telephone : 91-022-6660 8711-13-14
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CIN : L28129MH1962PLC012289

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website : www.kairacan.com

KAIRA CAN COMPANY LIMITED

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

Recognised Star Export House

KCCL/SEC/ADV-NP

6th August, 2019

**The Secretary
BSE Limited**

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

Dear Sir,

Ref : Script Code: - 504840 – Kaira Can Company Limited
Securty ID : KAIRA

Sub.: Submission of Advertisement published in newspaper.

In compliance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we are enclosing herewith advertisement published in the newspaper namely "The Free Press Journal" and "Navshakti" dated 3rd August, 2019 for Corrigendum to the Notice of 56th Annual General Meeting in 56th Annual Report for the financial year 2018-19.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **KAIRA CAN COMPANY LTD**

**HITEN VANJARA
COMPANY SECRETARY**



Encl.: As above.

THE HINDUSTAN HOUSING CO. LTD.

Bajaj Bhawan, 2nd Floor, Jarnalal Bajaj
Marg, 226, Nariman Point, Mumbai-400021
CIN: L45200MH1934PLC002346
Website: www.hhcbajaj.com

Notice is hereby given pursuant to Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company will be held on Tuesday, 13th August, 2019 at the Registered Office of the Company to consider and approve inter alia the Audited Financial Results of the Company for the Quarter ended on 30th June, 2019.

For The Hindustan Housing Co. Ltd.
Mumbai, (Pradeep Dhruva)
3rd August, 2019. Company Secretary

PUBLIC NOTICE

It is hereby noticed that Mr. Avinash Bhagwan More has been purchased Shop No. 57, Gr. floor, area adm.119 carpet in Wonder mall premises, Gat No. 33, old survey no. 38, Hissa No.3, Chitalnar Manpada, Thane (W)-400610 paid the entire cost amount to M/s Kanakia Properties Pvt. Ltd.. in the year of 2004 and given the possession of shop. An agreement of sale is going to taken place. If anybody is having any objection in this regard, please inform at the aforesaid address and or call mobile No. 982111339 within fourteen days as soon as the notice is published

Sd/-
Avinash Bhagwan More

PUBLIC NOTICE

I Mr. Mattathil Rocky Francis residing at 76, Golden Next, Green Garden Apartment CHS., Acharya Nagar, W.T. Patil Marg, Mumbai - 400 088.

Severe all relations with my son Mr. Prashant Francis Mattathil and disown him from any inheritance absolutely and for ever heretofore.

I take this decision of disowning him in my free will and consent as he was not obedient to me and was beyond my control and supervision.

Whosoever deals with my son Mr. Prashant Francis Mattathil, will be doing so at his own risk and responsibility and my family shall not be liable for any act of my son.

Mr. Mattathil Rocky Francis

IN THE COURT OF THE PRINCIPAL CITY CIVIL JUDGE AT BANGALORE (CC-68)

O.S. No. 7091/2017
BETWEEN: M/s FEATHER LITE OFFICE SYSTEMS (P) LTD, Corporate Office at No. 16/A, Millers Tank Bund Road, Behind Ambedkar Bhavan, Vasanthnagar, Bangalore-560020.

(Manufacturing unit at) Survey No.83 & 88/1, (Khata No.150), Bangalore-Mysore Road, Hejjale circle, Hejjale Post, Hennanagar Taluk, Hennanagar District-562109 Rep by: Siddharth, Commercial Executive, Plaintiff AND CUBATIC INTERIORS SOLUTION, A Partnership Concern, Rep by Mr. Navjyoti & Others, having Office at No. C-1024, WIND WARDS, KASPATI VASTI, WAKAD, PUNE-411057, MAHARASHTRA INDIA... DEFENDANT No.1

ALSO CUBATIC INTERIORS PRIVATE LIMITED, having its Office at No.C-1024, WIND WARDS, KASPATI VASTI, WAKAD, PUNE-411057, MAHARASHTRA, INDIA Rep by its Directors, a) NASREEN AZAD b) NARINDER KAUR c) ARIAKARA PRABHAKARAN VASUDA ... DEFENDANT No.2

SUMMONS TO PROPOSED DEFENDANTS
1. CUBATIC INTERIORS SOLUTION, A Partnership Concern, Rep by Mr. Navjyoti & Others having Office at No.C-1024, WIND WARDS, KASPATI VASTI, WAKAD, PUNE-411057, MAHARASHTRA, INDIA... DEFENDANT No.1

2. CUBATIC INTERIORS PRIVATE LIMITED, having its office at No.C-1024, WIND WARDS KASPATI VASTI, WAKAD PUNE-411057, MAHARASHTRA, INDIA Rep by its Directors, a)NASREEN AZAD b)NARINDERKAUR c) ARIAKARA PRABHAKARAN VASUDA ... DEFENDANT No.2

Whereas the plaintiff has instituted the above case under order VII Rule 1 Read with Section 26 of the CPC against you for the money recovery suit, before this Hon'ble Court. Take notice that you are hereby summoned to appear in this court, on 03.08.2019 at 10:00 AM.

Whereas the plaintiff has instituted the above case under order VII Rule 1 Read with Section 26 of the CPC against you for the money recovery suit, before this Hon'ble Court. Take notice that you are hereby summoned to appear in this court, on 03.08.2019 at 10:00 AM.



E-TENDER NOTICE

Tender Specification No.CE(C)-III/Furniture work of HPC,Pune/ 2019-20/Rfx. No. 3000004721, 3000004771, 3000004773, 3000004774 & 3000004775.

The office of CE(C)-III, MSPGCL, Prakashgad Mumbai is inviting tender for Providing and fixing furniture work to Rest House & Division office at Bhatghar, Panshet & Manikdoh HPS.

Kindly see the Company's Website:
<https://eprocurement.mahagenco.in> for detailed tender notice.

Contact - Superintending Engineer(C), O/o Chief Engineer (Civil)-III, M.S.P.G. Co. Ltd., Mumbai.

Fax: (022) 26581469 **Tel.No.**022-26474211 **Extn.** 2590, 26472131

IN THE COURT OF SMALL CAUSES AT MUMBAI R.A.E SUIT NO. 908 OF 2018

M/s. Tejukay Realty,)
A Partnership firm, duly registered under)
Indian Partnership Act, having its Registered)
Office at 545, Kanti Mahal, Tejookaya Park,)
Dr. B. A. Road, Matunga, Mumbai - 400 019,) **... Plaintiffs**

Versus)
Shri Chandrakant Dhaku Karalkar)
Adult, Age & Occupation : Not known,)
residing at 206, Om Summit CHS. Ltd.,)
Ganesh Gully, Lalbaug, Mumbai 400 012.) **... Defendant**

To,
The Defendant abovenamed,

WHEREAS, the Plaintiffs abovenamed have instituted the above suit against the Defendants praying therein that Hon'ble Court may be pleased to declare that tenancy rights of the Defendant have been terminated and determined conclusively in respect of suit premises viz., Room No. 23, 1st floor of "B" Wing of "Good Hope Chambers" Dr. Babasaheb Ambedkar Road, Lalbaug, Mumbai - 400 012, and for such other and further reliefs, as prayed in the Plaint.

These are to charge and command you the Defendant abovenamed, to file your Written Statement in this Court within 30 days from the date of the receipt of the summons, and appear before the Hon'ble Judge presiding over Court Room No. 6, 2nd floor, Old Building, Small Causes court, L.T. Marg, Mumbai - 400 002, on 09th August, 2019 at 2.45 p. m. in person or through authorized pleader duly instructed to answer the Plaint of the Plaintiffs abovenamed, of your neglect or refusal to quit and deliver up to them the possession of the suit premises, of which you had possession of as Plaintiffs monthly tenant and which tenancy has been determined and take notice that if you do not file your Written Statement or appear at the said Court and show cause as to why you should not be compelled to deliver up possession of the said suit premises as aforesaid, your may by order of the said Court be turned out of possession thereof.

You may obtain the copy of the said Plaint from the Court Room No. 6 of this Court.

Given under the seal of the Court,
this 7nd day of March, 2019.

SEAL

sd/-
Registrar

SEAMEC LIMITED

CIN : L63032MH1986 PLC154910
Regd. & Corporate Office: A-901-905,
9th Floor, 215 Atrium, Andheri Kurla Road,
Andheri (East), Mumbai 400 093, India
Tel.: +91-22-6694 1800
Fax: +91-22-6694 1818
Email : contact@seamec.in

NOTICE is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Friday, the 9th August, 2019 inter alia to consider and take on record the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30th June, 2019. The information is also hosted on the Company's website at www.seamec.in and may also be accessed on the

APPENDIX IV

[See rule 8 (1)]

POSSESSION NOTICE

(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED** (CIN:L65922DL2005PLC136029) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 09.05.2019 calling upon the Borrowers **PHULCHAND EXPORTS PVT. LTD., PRADEEP PHULCHAND AGARWAL, PRADEEP PRADEEP AGARWAL (THROUGH POA HOLDER PRADEEP PHULCHAND AGARWAL) ALONGWITH PSONS LIMITED (CORPORATE GUARANTOR)** to repay the amount mentioned in the Notice being **Rs.69,62,44,526/- (Rupees Sixty Nine Crores Sixty Two Lakhs Forty Four Thousand Five Hundred Twenty Six Only)** against Loan Account No. **HLAPLOW00200566** as on 09.05.2019 and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower having failed to repay the amount, Notice is hereby given to the Borrower and the public in general that the undersigned has taken symbolic possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 02.08.2019. The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **INDIABULLS HOUSING FINANCE LIMITED** for an amount **Rs. 69,62,44,526/- (Rupees Sixty Nine Crores Sixty Two Lakhs Forty Four Thousand Five Hundred Twenty Six Only)** as on 09.05.2019 and interest thereon.

The Borrower's attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available to redeem the secured



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KAIRA CAN COMPANY LIMITED

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

Recognised Star Export House

KAR/SEC/2019/AGM-AR 2019

11th July, 2019

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

Security Code: 504840 and ISIN - INE375D01012. Security ID: KAIRA

Sub: 56th Annual Report of the Company and Notice of 56th Annual General Meeting.

Dear Sirs,

Pursuant to Regulation 30 and 34 (1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed Notice convening the 56th Annual General Meeting and the 56th Annual Report of the Company for the financial year 2018-19.

The Notice of 56th Annual General Meeting alongwith the Annual Report for the financial year 2018-19 is also being made available on the website of the Company at:

<http://www.kairacan.com/DownloadKairaCan.aspx?FileType=AnnualReport>

Kindly take the above information on your records and acknowledge the receipt of this letter.

Thanking you,

Yours faithfully,

For KAIRA CAN COMPANY LIMITED

HITEN VANJARA
COMPANY SECRETARY



Encl: as above

56th

Annual Report

For the year ended 31st March

2019



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, *Chairman, Independent Director*
- Shri Ashok B. Kulkarni, *Managing Director*
- Shri K. Jagannathan, *Executive Director & CFO*
- Shri Premal N. Kapadia, *Non-Executive Director*
- Shri Utsav R. Kapadia, *Non-Executive Director*
- Shri Kirat M. Patel, *Non-Executive Director*
- Smt. Amita V. Parekh, *Independent Director*
- Shri Laxman D. Vaidya, *Independent Director*
- Shri Keval N. Doshi, *Independent Director*
- Shri Kishorsinh M. Jhala, *Non-Executive Director, (Nominee of GCMMF)*
- Shri Pavan Kumar Singh, *Non-Executive Director, (Nominee of GCMMF)*

Company Secretary

Shri Hiten Vanjara

AuditorsMSKA & Associates, *Chartered Accountants (upto 6th July, 2019)*G. D. Apte & Co., *Chartered Accountants (From 8th July, 2019)***Bankers**

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

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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56th Annual General Meeting

Day : Wednesday
Date : 7th August, 2019
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		
		2015	2016	2017	2018	2019
EARNINGS AND DIVIDENDS						
SALES	Rs.in lakhs	15,960.26	13,795.82	14,412.29	14,881.88	14,388.21
CHANGE IN SALES		20%	-14%	4%	3%	-3%
PROFIT SUBJECT TO :	Rs.in lakhs	1,064.15	630.21	829.94	1,145.75	979.40
(A) DEPRECIATION	"	464.68	380.83	440.50	452.74	477.46
(B) TAXATION	"	226.02	91.39	115.90	212.59	148.33
NET PROFIT	"	373.45	157.99	273.54	480.42	353.61
EARNINGS TO NET WORTH	Percent	7.69	3.19	5.21	8.46	5.95
EARNINGS PER EQUITY SHARE	Rupees	40.50	17.13	29.66	52.10	38.35
DIVIDEND ON EQUITY SHARES	Per Share	5.00	5.00	5.00	6.50	6.50
FINANCIAL POSITION						
EQUITY SHARE CAPITAL	Rs.in lakhs	92.20	92.20	92.20	92.20	92.20
RESERVES & SURPLUS	"	4,762.00	4,864.50	5,157.20	5,588.70	5,848.30
SHAREHOLDERS' FUNDS (NET WORTH)	"	4,854.20	4,956.70	5,249.40	5,680.90	5,940.50
SECURED LOANS	"	1,372.00	1,769.00	17.05	5.45	0.60
UNSECURED LOANS	"	61.35	200.30	168.90	44.00	-
DEFERRED TAX LIABILITY / (ASSET)	"	264.25	275.70	266.00	219.15	193.35
FUNDS EMPLOYED	"	6,551.80	7,201.70	5,701.35	5,949.50	6,134.45
FIXED ASSETS (NET BLOCK)	"	3,964.60	3,793.75	3,413.40	3,457.65	3,360.90
INVESTMENTS	"	72.20	7.20	4.90	11.75	9.70
CURRENT ASSETS LOANS AND ADVANCES	"	5,991.30	5,708.15	6,008.00	6,621.10	6,904.05
LESS : CURRENT LIABILITIES AND PROVISIONS	"	3,476.30	2,307.40	3,724.95	4,141.00	4,140.20
NET CURRENT ASSETS	"	2,515.00	3,400.75	2,283.05	2,480.10	2,763.85
APPLICATION OF FUNDS	"	6,551.80	7,201.70	5,701.35	5,949.50	6,134.45
BOOK VALUE PER SHARE	Rupees	526.40	537.50	569.30	616.10	644.22
DEBT / EQUITY RATIO		-	-	-	-	-
CAPITAL EXPENSES	Rs.in Lakhs	449.30	178.10	133.30	497.00	347.25
NET CASHFLOW	Rs.in Lakhs	(153.96)	(40.40)	(90.89)	372.16	(145.52)

Note :- Figures for Financial Year 2016-17 to 2018-19 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 SIXTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF KAIRA CAN COMPANY LIMITED WILL BE HELD ON WEDNESDAY, THE 7TH AUGUST, 2019 AT 3.00 PM (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, 2019.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Shri Premal N. Kapadia (DIN 00042090) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Kishorsinh M. Jhala (DIN 07050350) who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint G. D. Apte & Co., Chartered Accountants as Statutory Auditors and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT, pursuant to the provisions of Sections 139, 140 and 141 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules thereunder and including any amendments, modifications, variations or re-enactments thereof. M/s G. D. Apte & Co., Chartered Accountants (ICAI Firm Registration No. 100515W), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors in terms of Section 141 of the Companies Act, 2013 and applicable Rules, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of 5 (five) years with effect from the Financial Year 2019-2020 till (and including) the Financial Year 2023-2024, on a remuneration of Rs. 11,50,000 (Rupees Eleven Lakhs Fifty Thousand Only) for the purpose of audit including under Ind-AS, and other certification plus out of pocket expenses and taxes as applicable, for the Financial Year 2019-2020, and for such remuneration and expenses thereafter as may be mutually agreed between the Company and the said Statutory Auditors and as may be further approved by the Board from time to time, with power to the Board, including relevant Committee(s) thereof, to alter and vary the terms and conditions of appointment, etc., in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

SPECIAL BUSINESS:

6. **Continuation of Directorship of Shri. Shishir K. Diwanji (DIN 00087529) as Non-Executive Independent Director of the Company aged above 75 years.**

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

"RESOLVED THAT, pursuant to the provisions of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (Amendment Regulations) and other applicable provisions if any, of the Companies Act, 2013 and subject to such other approvals as may be necessary in this regard, consent of the Members be and is hereby accorded for continuance of the Directorship of Shri. Shishir K. Diwanji, (DIN: 00087529), as Non-Executive Independent Director of the Company, who is above the age of 75 years and is aged around 80 years at present, in the office of Director of the Company on the existing terms and conditions, subject to provisions, rules and regulations of the Act and / or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and / or any other appropriate authorities, as may be applicable, and as amended from time to time, from the effective date the said of Amendment Regulations i.e., April 01, 2019.

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

7. **Re-appointment of Shri. Kirat M. Patel (DIN 00019239) as a Non-Executive Director of the Company, liable to retire by rotation.**

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

"RESOLVED THAT pursuant to Sections 152 and 161 of the Companies Act, 2013 and other applicable provisions, if any (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), approval



of members of the Company be and is hereby accorded to re-appointment of Shri. Kirat M. Patel as Non-Executive Director of the Company, liable to retire by rotation.

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

8. Re-appointment of Shri. Shishir K. Diwanji (DIN 00087529) as an Independent Director of the Company to hold office for a second term.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Shri. Shishir K. Diwanji who was appointed as an Independent Director and who holds office upto the ensuing 56th Annual General Meeting and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term upto the conclusion of 61st Annual General Meeting of the Company.

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

9. Re-appointment of Smt. Amita V. Parekh (DIN 06884535) as an Independent Director of the Company to hold office for a second term.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Smt. Amita V. Parekh who was appointed as an Independent Director and who holds office upto the ensuing 56th Annual General Meeting and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term upto the conclusion of 61st Annual General Meeting of the Company.

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

10. Appointment of Shri. Keval Navinchandra Doshi (DIN 03635213) as an Independent Director on the Board of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Shri. Keval Navinchandra Doshi be and is hereby appointed as an Independent Director on the Board of the Company for a term of 5 consecutive years, upto the conclusion of 61st Annual General Meeting of the Company, not liable to retire by rotation.

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

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

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals,

permissions and sanctions, consent be and is hereby accorded to the re-appointment of Shri. Ashok Bhaskar Kulkarni as the Managing Director for the period of three years with effect from 1st July, 2019 on the remuneration, terms and conditions as set out in the explanatory statement annexed hereto which shall be deemed to form part of this resolution, and in the event of inadequacy or absence of profits in any financial year, the remuneration comprising salary, perquisites and benefits approved herein be paid as minimum remuneration to the said Managing Director subject to such approvals as may be required."

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

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

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

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, consent be and is hereby accorded to the re-appointment of Shri. K. Jagannathan as the Executive Director for the period of three years with effect from 1st July, 2019 on the remuneration, terms and conditions as set out in the explanatory statement annexed hereto which shall be deemed to form part of this resolution, and in the event of inadequacy or absence of profits in any financial year, the remuneration comprising salary, perquisites and benefits approved herein be paid as minimum remuneration to the said Executive Director subject to such approvals as may be required."

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

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

13. Ratification of Remuneration to Cost Auditor:

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

"RESOLVED that pursuant to Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors), Rules, 2014, the remuneration of Rs.1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending March 31, 2020 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 units at Kanjari, be and is hereby ratified and confirmed."

By Order of the Board of Directors,

For KAIRA CAN COMPANY LIMITED
Hiten Vanjara
Company Secretary

Place: Mumbai
 Date: 8th July, 2019

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 details of Directors seeking appointment and re-appointment under Item No. 3, 4, 7, 8, 9, 10, 11 & 12 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 Tuesday, the 23rd July, 2019 to Tuesday, the 7th August, 2019 (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 12th August, 2019 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 23rd July, 2019; and
 - b) whose names appear as Beneficial Owners in the list of Beneficial Owners on 23rd July 2019 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. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
10. 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 2010-11, 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 27th July, 2018 (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. Unclaimed Dividend for the FY 2011-12 will for due for transfer to the said Fund on 17th August, 2019. Those Members, who have not encashed their dividends for the FY 2011-12, are requested to claim it from the RTA of the Company (Computech Sharecap Ltd.) immediately. Those Members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or the RTA of the Company.
11. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to Investor Education and Protection Fund ("IEPF"). The Company has also written to the concerned Shareholders intimating them their particulars of the equity shares due for transfer. These details are also available on the Company's website www.kairacan.com. No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application, the details of which are available at www.iepf.gov.in. All correspondence should be addressed to the RTA of the Company viz. Computech Sharecap Limited (Unit: Kaira Can Company Limited), 147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai-400023. Tel:022-22635003/5000/5001, e-mail: helpdesk@computechsharecap.com

12. Electronic copy of the Annual Report for the year 2018-19 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 2018-19 are being sent in the permitted mode.
13. Members may also note that the Notice of the 56th Annual General Meeting and the Annual Report for 2019 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
14. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
15. The Cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is July 31, 2019. Please note that Members can opt for only one mode of voting i.e. either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice-versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
16. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as of the cut-off date i.e. July 31, 2019, may obtain the Login ID and Password by sending a request at helpdesk.evoting@cdslindia.com. However, if the Member is already registered with CDSL for remote e-voting, then he/she can use his/her existing User-ID and Password for casting the vote. Only a member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.
17. 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 at the Meeting.
18. 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.
19. 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.
20. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
21. 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.
22. A route map showing directions to the venue of the 56th AGM is given at the end of this Notice as per the requirement of the Secretarial Standard-2 on "General Meetings".

23. 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 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 56th Annual General Meeting (AGM). The business may be transacted through 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 56th 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 56th AGM in a fair and transparent manner.



The instructions for shareholders voting electronically are as under:

- i. The remote e-voting period begins on Saturday, 3rd August, 2019 at 9.00 A.M. and ends on Tuesday, 6th August, 2019 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., Wednesday, 31st July, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 P.M. on Tuesday, 6th August, 2019.
- 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 **Kaira Can Company Limited** 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
- xx. 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.
- xxi. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- xxii. 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.
- xxiii. 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.
- xxiv. 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.
- xxv. 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.
24. A copy of this notice has been placed on the website of the Company and the website of CDSL.
25. The Scrutinizer shall within a period of two 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.
26. The Results declared along with 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: 8th July, 2019

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

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

On 26th June, 2019 MSKA & Associates, Chartered Accountants has informed about charging additional fees for certain certifications, which was not agreed earlier at the time of appointment and further requested for increase in its fees for carrying out statutory audit assignments and various other certification of the Company, which is in addition to the fees agreed earlier by the company at the time of appointment. Accordingly, the company has informed them that such sudden increase in fees and certification fees are not acceptable. Consequently, on 6th July, 2019 MSKA & Associates, Chartered Accountants, has expressed its inability to continue without increase in fees and tender its resignation from the Company as the Statutory Auditors. In such circumstances a casual vacancy occurred by resignation of the Statutory Auditors of the Company is now required to filled by appointing a new Statutory Auditors in its place. To fill the casual vacancy occurred by the resignation of the Statutory Auditors, the Board of Directors has decided to appoint a new Statutory Auditors for the Financial Year 2019-2020 to 2023-24.

The Board of Directors of the Company on recommendation of the Audit Committee of the Company, vide its resolution dated June 8, 2019 have appointed M/s. G. D. Apte & Co., Chartered Accountants (ICAI Firm Registration No. 100515W), as the Statutory Auditors of the Company for a period of 5 (five) years commencing from the Financial Year 2019-2020 till (and including) the Financial Year 2023-2024, subject to the approval the shareholders.



Accordingly, approval of the members is requested for appointment of M/s. G.D. Apte & Co., Chartered Accountants as the Statutory Auditors of the Company for a period of 5 (five) years commencing from the Financial Year 2019-2020 till (and including) the Financial Year 2023-2024, on a remuneration of Rs. 11,50,000 (Rupees Eleven Lakhs fifty thousand Only) for the purpose of audit including under Ind-AS, and other certification plus out of pocket expenses and taxes as applicable, for the Financial Year 2019-2020, and for such remuneration and expenses thereafter as may be mutually agreed between the Company and the said Statutory Auditors and as may be further approved by the Board from time to time, with power to the Board, including relevant Committee(s) thereof, to alter and vary the terms and conditions of appointment, etc., including by reason of necessity and / or any other authority, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the passing of this resolution.

Your Directors recommend the passing of the resolution in Item no. 5 of the accompanying Notice.

Item No. 6

The Board of Directors at their meeting held on 23rd May, 2014, elected Shri. Shishir K. Diwanji as the Chairman of the Company and the members of the Company at their 51st Annual General Meeting ("AGM") held on 1st August, 2014, had, appointed Shri. Shishir K. Diwanji as Non-Executive Independent Director of the Company.

Shri. Shishir K. Diwanji, a well-known senior Advocate, Solicitor & Notary and Partner in Desai & Diwanji, a law firm. He is expertise in Legal, Corporate Laws, Litigation and Legal Documentation. His knowledge of the business environment and vast experience in general management has been an asset to the Company. He presently holds the position of Non-Executive Chairman and Independent Director of the Company. He also holds Independent Directorships in other listed companies.

As per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2018, notified on 9th May, 2018, with effect from 1st April, 2019 consent of the Shareholders by way of Special Resolution shall be required for continuation of directorship of the Non-Executive Directors of the Company who have attained the age of 75 years.

Shri. Shishir K. Diwanji, Chairman and Non-Executive, Independent Director of the Company, having attained the prescribed age limit, Special Resolution at Resolution No. 6 is proposed for approval by the Shareholders of the Company.

Other than Shri. Shishir K. Diwanji, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, except to the extent of their shareholding, in the proposed Special Resolution as set out in Resolution No. 6 of this Notice.

Item No. 7

The members of the Company at their 51st Annual General Meeting ("AGM") held on 1st August, 2014, appointed Shri. Kirat M. Patel as an Independent Director for a period of 5 years. But, in view of amended Regulation 16(1) (b) (viii) of the SEBI (LODR) Regulations, 2015, the Company's Independent Director Shri. Kirat M Patel ceased to be Independent Director. and now Shri. Kirat M. Patel be appointed as a Non-Independent Director, liable to retire by rotation.

Shri. Kirat M. Patel, aged 67 years, is B. Tech Mechanical Engineer from IIT, Mumbai and Master in Management Studies (MMS) in Finance. He is Business Executive having vast experience in Corporate Finance and Business Operations.

The relevant details relating to appointment of Shri. Kirat M. Patel as required by the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") are provided in the "Annexure" to the Notice.

In the opinion of the Nomination & Remuneration Committee and Board of Directors of the Company, the re-appointment of Shri. Kirat M. Patel on the Board would be beneficial to the overall functioning of the Company considering his vast experience in the Company and knowledge of its businesses.

Shri. Kirat M. Patel is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has consented to act as Director of the Company.

The Board of Directors proposes the re-appointment of Shri. Kirat M. Patel as Non-Executive Director and recommend the Resolution No. 7 for the approval of the shareholders.

Other than Shri. Kirat M. Patel, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, except to the extent of their shareholding in the proposed Ordinary Resolution as set out in Resolution No. 7 of this Notice.

Item No. 8 & 9

At the 51st Annual General Meeting of the Company, Shri. Shishir K. Diwanji and Smt. Amita V. Parekh were, inter alia, appointed as Independent Directors on the Board of the Company for a term of 5 (five) consecutive years upto the ensuing 56th Annual General Meeting pursuant to the provisions of Sections 149, 152 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges.

Shri. Shishir K. Diwanji

Shri. Shishir K. Diwanji, a well-known senior Advocate, Solicitor & Notary and Partner in Desai & Diwanji, a law firm. He is expertise in Legal, Corporate Laws, Litigation and Legal Documentation. His knowledge of the business environment and vast experience in general management has been an asset to the Company. He presently holds the position of Non-Executive Chairman and Independent Director of the Company. He also holds Independent Directorships in other listed companies.

Smt. Amita V. Parekh

Smt. Amita V. Parekh, aged 70 years, is a Commerce Graduate and having Diploma in Business Management. She is having vast experience and knowledge in the field of Retail Banking and Finance. She joined the Board of the Company as an Independent Woman Director in August, 2014.

The Nomination and Remuneration Committee based on the outcome of performance evaluation exercise for Independent Directors and considering the year(s) in which each of Shri. Shishir K. Diwanji and Smt. Amita V. Parekh, recommended to the Board of Directors of the Company the re-appointment of the said Independent Directors, for the following second terms:

Shri. Shishir K. Diwanji - for 5 consecutive years upto conclusion of 61st Annual General Meeting

Smt. Amita V. Parekh - for 5 consecutive years upto conclusion of 61st Annual General Meeting

The Board at its meeting held on 24th May, 2019, based on the outcome of the performance evaluation exercise, recommendations of the Nomination and Remuneration Committee, background, experience and contributions made by Shri. Shishir K. Diwanji and Smt. Amita V. Parekh during their tenure, have approved the re-appointment (not liable to retire by rotation) of the said Independent Directors subject to approval of shareholders of the Company.

The Board of Directors state that the re-appointment of Shri. Shishir K. Diwanji and Smt. Amita V. Parekh would be in the interest of the Company and its Shareholders. Shri. Shishir K. Diwanji and Smt. Amita V. Parekh are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have consented to act as Independent Directors of the Company.

The Company has also received declarations from Shri. Shishir K. Diwanji and Smt. Amita V. Parekh that they meet the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations.

In the opinion of the Board, Shri. Shishir K. Diwanji and Smt. Amita V. Parekh fulfil the conditions for appointment as Independent Directors as specified in the Act and Listing Regulations. Shri. Shishir K. Diwanji and Smt. Amita V. Parekh are independent of the management.

Details of Directors whose re-appointment as Independent Directors are proposed at Resolution Nos. 8 and 9 are provided in the "Annexure" to the Notice pursuant to the provisions of the Act, Listing Regulations and Secretarial Standards issued by ICSI.

Copies of draft letters of appointment of Shri. Shishir K. Diwanji and Smt. Amita V. Parekh setting out the terms and conditions of appointment are available for inspection by the members at the Registered Office of the Company.

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

The Board recommends the Ordinary Resolutions set out at Resolution Nos. 8 and 9 of the Notice for approval by the members.

Item No. 10

The Board of Directors of the Company at their meeting held on 24th May, 2019, based on the recommendations of the Nomination & Remuneration Committee, have approved the appointment of Shri. Keval Navinchandra Doshi as an Independent Director in terms of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and/or



re-enactment(s) thereof for the time being in force), to hold office for a term of 5 (five) consecutive years upto conclusion of 61st Annual General Meeting, not liable to retire by rotation, subject to the approval of the shareholders.

Shri. Keval Navinchandra Doshi, aged 47 years, is a Chartered Accountant and a Company Secretary. He is having vast experience in Domestic and International Tax Advisory, Merger and Acquisition. He worked as a partner with for Ernst & Young and KPMG a professional management firm.

Relevant details relating to appointment of Shri. Keval Navinchandra Doshi as required by the Act, Listing Regulations and Secretarial Standards issued by the ICSI are provided in the "Annexure" to the Notice.

His considerable wealth of experience in Finance, Accounts and taxation in both international and domestic environment, leadership skills in Finance would add value to the Board deliberations and would immensely benefit the Company and its shareholders.

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

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

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

A copy of draft letter of appointment of Shri. Keval Navinchandra Doshi setting out the terms and conditions of appointment is available for inspection by the members at the Registered Office of the Company.

The Board of Directors propose the appointment of Shri. Keval Navinchandra Doshi as a Non - Executive/Independent Director of the Company and recommend the Ordinary Resolution as set out in Resolution No. 10 of the Notice for the approval of the members.

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

The Board recommends the Ordinary Resolutions set out at Resolution No. 10 of the Notice for approval by the members.

Item No. 11

The Board of Directors of the Company at its Meeting held on 24th May, 2019, has re-appointed Shri Ashok. B. Kulkarni as the Managing Director of the Company for a period of three years with effect from 1st July, 2019, subject to the requisite approvals.

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

I. GENERAL INFORMATION :

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

4) Financial Performance based on given indicators:

Rs. In Lakhs		
Particulars	31 st March, 2019	31 st March, 2018
Sales and other income	14,409.59	14,920.16
Operating Profit before Interest, Depreciation and Tax	1,064.24	1,249.73
Profit before Tax	501.94	693.01
Profit after Tax	353.61	480.42

5) Export performance and net foreign exchange earnings:

During the financial year 2018-19, the Company has achieved export earnings of Rs.95 lakhs from export of metal components. The total foreign exchange earned is Rs. 148 lakhs which includes product exports and deemed exports.

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

Shri. Ashok B. Kulkarni is in the employment of the Company since March 1991. He was holding the post of General Manager - Planning. He has a good educational background having passed B.E. (Industrial Production Engineering) and postgraduate degree in Management (MMS – Master of Management Studies). He has considerable and wide experience at the management level and is successfully discharging his responsibilities. His assignments include planning and purchase of raw-material, operations of Can Division and Ice-cream Cone Division. He has a rich industrial background, vision and foresight. During his employment with the Company, he was involved in vital decisions at the management level and played an important role in the implementation of projects and expansions.

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

The Board of Directors at their meeting held on 27th May, 2016 considered the varied experience and business achievement of Shri Ashok Bhaskar Kulkarni and re-appointed him as the Managing Director of the Company for a period of three years with effect from 1st July, 2016. Subsequently, the shareholders at their meeting held on 12th August, 2016 approved the said re-appointment of Shri. Ashok Bhaskar Kulkarni as the Executive Director.

2. Past remuneration:

Salary : Rs. 2,03,000/- per month

Perquisites

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

Medical Reimbursement : Rs. 1,26,000/- Per annum.

Leave Travel Allowance : Rs. 1,26,000/-Per annum.

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

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

Performance based incentive per annum be payable on following parameters:

If gross profit before tax of the company for financial year ending is	Incentive Payable to Managing Director (Rs.)
i) Rs. 5.00 crores to Rs. 5.49 Crores	Rs. 3,00,000.00
ii) Rs. 5.50 crores to Rs. 6.00 Crores	Rs. 4,00,000.00
iii) Above Rs. 6.00 Crores to Rs. 7.49 Crores	Rs. 6,00,000.00
iv) Rs. 7.50 crores to Rs. 8.00 Crores	Rs. 8,00,000.00
v) Above Rs. 8.00 Crores	Rs. 10,00,000.00

- i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax Act. Gratuity payable will not exceed 15 days salary for each completed year of service.



- ii. Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.
- iii. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company to the Managing Director.
- iv. The Managing Director shall be entitled to reimbursement of actual expenses reasonably incurred by him in or about the business of the Company (including those for travelling and entertainment).
- v. In the event of inadequacy or absence of profits in any financial year, the remuneration comprising salary, perquisites and benefits proposed shall be paid to the Managing Director by way of minimum remuneration subject to the approvals as may be required.

3. Job Profile and his suitability:

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

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

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

Considering his wide experience and the work done in various fields mentioned above, the Board of Directors at their meeting held on 24th May, 2019, re-appointed Shri Ashok B. Kulkarni as the Managing Director of the Company for a further period of three years with effect from 1st July, 2019.

4. Remuneration proposed:

Salary : Rs. 2,48,500/- per month

Perquisites

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

Medical Reimbursement : Rs. 1,30,000/- Per annum.

Leave Travel Allowance : Rs. 1,30,000/-Per annum.

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

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

Performance based incentive per annum be payable on following parameters:

If gross profit before tax of the company for financial year ending is		Incentive Payable to Managing Director (Rs.)
i)	Rs. 5.00 crores to Rs. 5.49 Crores	Rs. 3,00,000.00
ii)	Rs. 5.50 crores to Rs. 6.00 Crores	Rs. 4,00,000.00
iii)	Above Rs. 6.01 Crores to Rs. 7.49 Crores	Rs. 6,00,000.00
iv)	Rs. 7.50 crores to Rs. 8.00 Crores	Rs. 8,00,000.00
v)	Above Rs. 8.00 Crores	Rs. 10,00,000.00

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

- iv. The Managing Director shall be entitled to reimbursement of actual expenses reasonably incurred by him in or about the business of the Company (including those for travelling and entertainment).
- v. In the event of inadequacy or absence of profits in any financial year, the remuneration comprising salary, perquisites and benefits proposed shall be paid to the Managing Director by way of minimum remuneration subject to the approvals as may be required.

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

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

The Nomination & Remuneration Committee found that Shri Ashok B. Kulkarni with his wide experience at the management level will be fully suitable to discharge successfully the responsibilities of the Managing Director. The Committee also found that Shri Ashok B Kulkarni having extensive experience in engineering technology will be in a better position to shoulder responsibility without any difficulties, if he has been re-appointed as the Managing Director for a further period of three years with effect from 1st July, 2019.

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

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

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

III. OTHER INFORMATION:

1. Reason for loss or inadequate profits:

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

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

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

The main raw-material for can manufacturing is tinplate, which forms 70% of the input cost. Most of the tinplate requirement is procured from overseas suppliers and part from indigenous sources. One of the reason for low profitability is Rupee hitting a new low vis-à-vis Dollar, thereby increasing the input cost of the tinplate substantially.

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

The Company has taken various steps for improvement in the performance and profitability as follows:

- i. Improving the operational efficiencies by balancing demand and supply and minimizing manufacturing wastages, cost reduction in terms of better productivity and customer satisfaction through better performance.
- ii. After Installation of a new printing / coating machine and oven in can division, it improved the quality of product and reduced the manufacturing wastages.
- iii. After Installation of a new Body Maker, it increased the manufacturing capacity of can division and improved the quality of products.
- iv. After installation of an additional machine in the Sugar Cone Division, it increased the manufacturing capacity.



- v. Optimum utilization of maximum demand load.
- vi. Vigorous efforts are being made by the Company for various cost reduction measures.
- vii. Energy conservation measures are being taken on a continuous basis.
- viii. Creating awareness and conducting training programmes for employees.
- ix. Conducting energy audits, thereby taking corrective actions.

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

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

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

IV. Disclosures:

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

The proposed remuneration of Shri Ashok B. Kulkarni has been approved by the Nomination & Remuneration Committee and recommended to the Board for approval at its meeting held on 24th May, 2019 and the Board of Directors of the company has approved at its meeting held on 24th May, 2019.

The Resolution is therefore recommended to the shareholders for approval by means of a Special Resolution. None of the Directors or Key Managerial Personnel of the company or their relatives is concerned or interested, financial or otherwise other than Shri Ashok B. Kulkarni in the proposed Resolution No.11.

Item No. 12

The Board of Directors of the Company at its Meeting held on 24th May, 2019, has re-appointed Shri. K. Jagannathan as the Executive Director of the Company for a period of three years with effect from 1st July, 2019, subject to the requisite approvals.

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

I. GENERAL INFORMATION :

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

4. Financial Performance based on given indicators:

Rs. In Lakhs		
Particulars	31 st March, 2019	31 st March, 2018
Sales and other income	14,409.59	14,920.16
Operating Profit before Interest, Depreciation and Tax	1,064.24	1,249.73
Profit before Tax	501.94	693.01
Profit after Tax	353.61	480.42

5. Export performance and net foreign exchange earnings:

During the financial year 2018-19, the Company has achieved export earnings of Rs.95 lakhs from export of metal components. The total foreign exchange earned is Rs. 148 lakhs which includes product exports and deemed exports.

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

Shri. K. Jagannathan was holding the post of General Manager – Commercial. He is in the employment the Company since July, 1991. He has a good educational background having passed M.Com (Banking and Finance). He has considerable and wide experience at the management level and is successfully discharging his responsibilities. His assignments include Finance, Accounts, Commercial, Human Resources, and Administration. He has a rich industrial background, vision and foresight. During his employment with the Company, he was involved in vital decisions at the management level and played an important role in the implementation of projects.

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

The Board of Directors at their meeting held on 27th May, 2016 considered the varied experience and business achievement of Shri K. Jagannathan and re-appointed him as the Executive Director of the Company for a period of three years with effect from 1st July, 2016. Subsequently, the shareholders at their meeting held on 12th August, 2016 approved the said re-appointment of Shri. K. Jagannathan as the Executive Director.

2. Past remuneration:

Salary : Rs. 2,03,000/- per month

Perquisites

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

Medical Reimbursement : Rs. 1,26,000/- Per annum.

Leave Travel Allowance : Rs. 1,26,000/-Per annum.

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

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

Performance based incentive per annum be payable on following parameters:

If gross profit before tax of the company for financial year ending is		Incentive Payable to Executive Director (Rs.)
i)	Rs. 5.00 crores to Rs. 5.49 Crores	Rs. 3,00,000.00
ii)	Rs. 5.50 crores to Rs. 6.00 Crores	Rs. 4,00,000.00
iii)	Above Rs. 6.01 Crores to Rs. 7.49 Crores	Rs. 6,00,000.00
iv)	Rs. 7.50 crores to Rs. 8.00 Crores	Rs. 8,00,000.00
v)	Above Rs. 8.00 Crores	Rs. 10,00,000.00

- i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax Act. Gratuity payable will not exceed 15 days salary for each completed year of service.



- ii. Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.
- iii. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company to the Executive Director.
- iv. The Executive Director shall be entitled to reimbursement of actual expenses reasonably incurred by him in or about the business of the Company (including those for travelling and entertainment).
- v. In the event of inadequacy or absence of profits in any financial year, the remuneration comprising salary, perquisites and benefits proposed shall be paid to the Executive Director by way of minimum remuneration subject to the approvals as may be required.

3. Job Profile and his suitability:

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

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

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

Considering his wide experience and the work done in various fields mentioned above, the Board of Directors at their meeting held on 24th May, 2019, re-appointed Shri K. Jagannathan as the Executive Director of the Company for a further period of three years with effect from 1st July, 2019.

4. Remuneration proposed:

Salary : Rs. 2,48,500/- per month

Perquisites

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

Medical Reimbursement : Rs. 1,30,000/- Per annum.

Leave Travel Allowance : Rs. 1,30,000/-Per annum.

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

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

Performance based incentive per annum be payable on following parameters:

If gross profit before tax of the company for financial year ending is		Incentive Payable to Executive Director (Rs.)
i)	Rs. 5.00 crores to Rs. 5.49 Crores	Rs. 3,00,000.00
ii)	Rs. 5.50 crores to Rs. 6.00 Crores	Rs. 4,00,000.00
iii)	Above Rs. 6.01 Crores to Rs. 7.49 Crores	Rs. 6,00,000.00
iv)	Rs. 7.50 crores to Rs. 8.00 Crores	Rs. 8,00,000.00
v)	Above Rs. 8.00 Crores	Rs. 10,00,000.00

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

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

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

The Nomination & Remuneration Committee found that Shri K. Jagannathan with his wide experience at the management level will be fully suitable to discharge successfully the responsibilities of the Executive Director. The Committee also found that Shri K. Jagannathan having extensive experience in Commercial and Finance will be in a better position to shoulder responsibility without any difficulties, if he has been re-appointed as the Executive Director for a further period of three years with effect from 1st July, 2019.

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

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

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

III. OTHER INFORMATION:

1. Reason for loss or inadequate profits:

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

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

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

The main raw-material for can manufacturing is tinplate, which forms 70% of the input cost. Most of the tinplate requirement is procured from overseas suppliers and part from indigenous sources. One of the reason for low profitability is Rupee hitting a new low vis-à-vis Dollar, thereby increasing the input cost of the tinplate substantially.

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

The Company has taken various steps for improvement in the performance and profitability as follows:

- i. Improving the operational efficiencies by balancing demand and supply and minimizing manufacturing wastages, cost reduction in terms of better productivity and customer satisfaction through better performance.
- ii. After Installation of a new printing / coating machine and oven in can division, it improved the quality of product and reduced the manufacturing wastages.
- iii. After Installation of a new Body Maker, it increased the manufacturing capacity of can division and improved the quality of products.
- iv. After installation of an additional machine in the Sugar Cone Division, it increased the manufacturing capacity.
- v. Optimum utilization of maximum demand load.
- vi. Vigorous efforts are being made by the Company for various cost reduction measures.
- vii. Energy conservation measures are being taken on a continuous basis.
- viii. Creating awareness and conducting training programmes for employees.
- ix. Conducting energy audits, thereby taking corrective actions.

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

With the economy growing steadily and a burgeoning middle class, the processed food market, which is one of



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

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

IV. Disclosures:

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

The proposed remuneration of Shri K. Jagannathan has been approved by the Nomination & Remuneration Committee and recommended to the Board for approval at its meeting held on 24th May, 2019 and the Board of Directors of the company has approved at its meeting held on 24th May, 2019.

The Resolution is therefore recommended to the shareholders for approval by means of a Special Resolution. None of the Directors or Key Managerial Personnel of the company or their relatives is concerned or interested, financial or otherwise other than Shri K. Jagannathan in the proposed Resolution No.12.

Item No.13

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

On recommendations of the Audit Committee at its meeting held on 24th May, 2019, the Board has considered and approved appointment of M/s. P.D. Modh & Associates, Cost Accountants, for the conduct of the Cost Audit of the Company's Can manufacturing unit at Kanjari at a remuneration of Rs.1,00,000/- (Rupees One Lakh Only) plus applicable tax and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending March 31, 2020.

The Resolution at Item No.13 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.13.

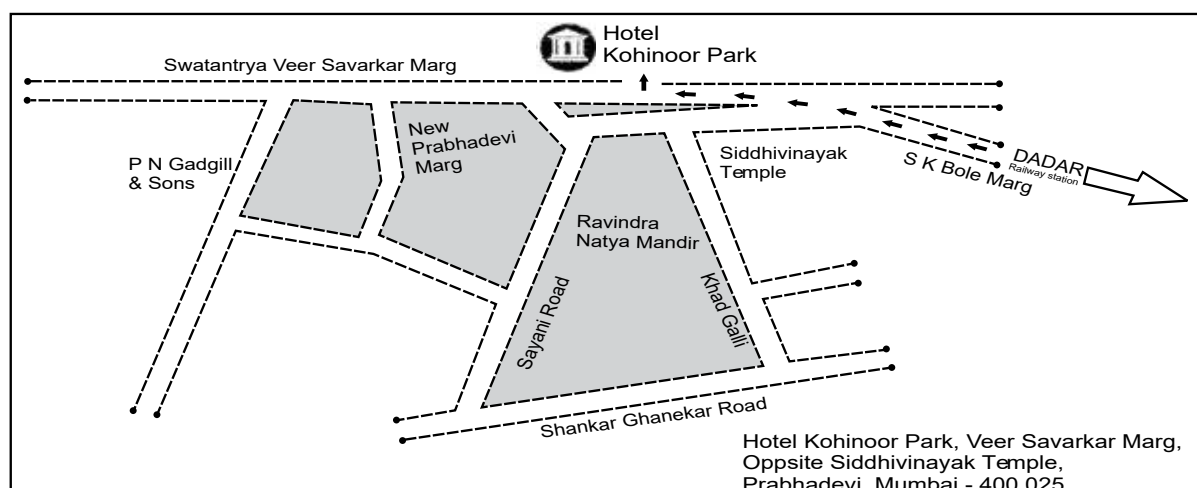
By Order of the Board of Directors,
For KAIRA CAN COMPANY LIMITED

Hiten Vanjara
Company Secretary

Place: Mumbai
Date: 8th July, 2019

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

Route Map to the Venue of 56th Annual General Meeting



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

Name of the Director	Shri. Premal N. Kapadia	Shri. Kishorsinh M. Jhala	Shri. Keval N. Doshi	Shri. Kirat M. Patel	Shri. Shishir K. Diwanji	Smt. Amita V. Parekh	Shri. Ashok B. Kulkarni	Shri. K. Jagannathan
DIN No.	00042090	07050350	03635213	00019239	00087529	06884535	01605886	01662368
Age	70 Years	58 Years	46 Years	67 Years	80 Years	70 Years	59 Years	61 Years
Date of Appointment on the Board	01-07-1994	20-12-2014	24-05-2019	08-08-2013	12-11-2013	01-08-2014	01-07-2007	01-07-2007
Qualifications	<ul style="list-style-type: none"> B. Sc. (Chemistry) B. S. Chemical Engg., USA M. S. Engg., USA 	<ul style="list-style-type: none"> B. Sc. (Physics) MBA- Marketing 	<ul style="list-style-type: none"> Chartered Accountant Company Secretary 	<ul style="list-style-type: none"> B. Tech (IIT) Mechanical Engg. MMS (Finance) 	<ul style="list-style-type: none"> LL.B, Advocate, Solicitor & Notary 	<ul style="list-style-type: none"> B.Com, DBM 	<ul style="list-style-type: none"> B.E. (Industrial Production) MMS 	<ul style="list-style-type: none"> M.Com (Banking & Finance)
Expertise	Engineering	Sales & Marketing	Tax Expert, Financial Consultant	Finance & Operations	Legal, Corporate Laws, Litigation, and Legal Documentation	Retail Banking & Finance	Manufacturing, Marketing Industrial Relations.	Banking, Finance, Commercial and Industrial Relations.
Directorship held in other Public Companies (excluding foreign and private companies)	<ul style="list-style-type: none"> Alkyl Amines Chemicals Ltd. West Coast Paper Mills Ltd. 	NIL	NIL	<ul style="list-style-type: none"> Diamines & Chemicals Ltd. Alkyl Amines Chemicals Ltd. 	<ul style="list-style-type: none"> Hawkins Cookers Ltd. 	NIL	NIL	NIL
Chairmanships / Memberships of Committee	<ul style="list-style-type: none"> Chairman of CSR Committee of Kaira Can Company Limited. Audit Committee Chairman in West Coast Paper Mills Ltd. and Member in Alkyl Amines Chemicals Ltd. Member of Nomination and Remuneration Committee of West Coast Paper Mills Ltd. 	NIL	<ul style="list-style-type: none"> Member of Audit Committee of Kaira Can Company Limited. 	<ul style="list-style-type: none"> Member of Audit Committee of Diamines & Chemicals Ltd. and Kaira Can Company Ltd. Member of CSR Committee of Diamines & Chemicals Ltd. and Alkyl Amines Chemicals Ltd. Member of Nomination and Remuneration Committee of Diamines & Chemicals Ltd. 	<ul style="list-style-type: none"> Member of Audit Committee of Hawkins Cookers Ltd. Member of CSR Committee of Kaira Can Company Ltd. Nomination and Remuneration Committee Chairman in Hawkins Cookers Ltd. and Member in Kaira Can Company Ltd. Chairman of Stakeholders Relationship Committee of Hawkins Cookers Ltd. 	<ul style="list-style-type: none"> Chairperson of Audit Committee and Nomination & Remuneration Committee of Kaira Can Company Ltd. 	<ul style="list-style-type: none"> Member of Stakeholders Relationship Committee of Kaira Can Company Limited 	<ul style="list-style-type: none"> Member of CSR Committee of Kaira Can Company Limited Member of Stakeholders Relationship Committee of Kaira Can Company Limited-
Shareholding of Directors	90349	NIL	NIL	NIL	NIL	NIL	1	NIL
Relationship between directors inter-se	Related to Shri. Utsav R. Kapadia	None	None	None	None	None	None	None



DIRECTORS' REPORT

To the Members,

The Directors present the Fifty Sixth Report and the Audited Statement of Accounts of the Company for the year ended 31st March, 2019.

CORPORATE OVERVIEW

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

1. FINANCIAL RESULTS

	31 st March, 2019 (Rupees in Lakhs)	31 st March, 2018 (Rupees in Lakhs)
Total Revenue from operations	14,388.21	14,881.88
Other Income	21.38	38.28
Total Revenue	14,409.59	14,920.16
Profit before depreciation and tax	979.40	1,145.75
Less : Depreciation	477.46	452.74
Profit before tax	501.94	693.01
Less : Provision for current tax	174.10	268.68
Provision for Earlier years' Tax	-	-
Provision for deferred tax	(25.77)	(56.09)
Net profit for the year amounts to	353.61	480.42
Balance brought forward from previous year (* 3,389.62 – 100 Transferred to General Reserves - 59.94 Dividend - 12.32 DDT – 21.81 OCI)	3,195.55*	2,909.19
The Disposable profit for the year	3,549.15	3,389.62

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, 2019, which, if approved by the members at the 56th Annual General Meeting to be held on Wednesday, 7th August, 2019.

The payout of Rs.59,93,865/- in respect of dividend, will be accounted during the Financial Year 2019-20, 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, 2012 declared on 12th July, 2012 is due for remittance on 17th August, 2019 to Investor Education and Protection Fund established by the Central Government.

4. SHARE CAPITAL

The paid-up Equity Share Capital as on 31st March, 2019 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. 14,388 lakhs for the year ended 31st March, 2019 as compared to Rs.14,882 lakhs for the previous year - a drop of 3%. The decline is attributed to factors namely, decline in demand by various customers due to unfavorable domestic as well as international market conditions.

During the year under review, the Company has achieved a sales turnover of Rs.12,851 lakhs of metal cans and its components as compared to Rs.13,599 lakhs in the previous year, thereby registering a decline of 5%. The

Company has executed export orders worth Rs. 95 lakhs of metal cans and its components during the year under review as compared to Rs.288 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 Sugar Cone Division has achieved a sales turnover of Rs. 1,537 lakhs as compared to Rs.1,283 lakhs in the previous year - a growth of 20%. This increase in sales turnover of Sugar Cone is due to increase in overall ice-cream demand.

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. 148 lakhs

(b) Total Foreign Exchange Used.

Import of tinplate (main raw material), Stores & Spares, Capital Goods etc. Rs. 5,450 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, 2019 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, 2019.

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 2018-19. The details of the board meetings and the attendance of the Directors there at 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 two Non-Executive, Independent Directors and one Non-Executive Non Independent Director. The Chairman of the Audit Committee is an Independent Director. The Independent Directors are accomplished professionals from the corporate fields. The Managing Director, Executive Director & Chief Financial Officer (CFO), GM (Finance and Accounts) and AGM - Accounts of the Company attend the meetings on invitation. The Company Secretary is the Secretary of the Committee.



During the year the Audit Committee is re-constituted and with the following members:

1. Amita V. Parekh - Chairperson, Non-Executive and Independent Director
2. Laxman D. Vaidya - Member, Non-Executive and Independent Director
3. Kirat M. Patel - Member, Non-Executive and Non Independent Director

During the year ended March 31, 2019 the Committee met four times.

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

iv) Related Party Transactions:

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

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

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

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

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.

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

13. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

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

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

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

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 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.

We regret the sad demise of Shri. Nanak G. Sheth, Director of the Company on 4th September, 2018. He was associated with the Company as a one of the Promoter and was instrumental in the development of the company. On his death, the Company has been deprived of the valuable services, guidance and affectionate association. The board place on record their appreciation of the valuable services rendered by him to the company during his tenure.

In accordance with the provisions of the Companies Act, 2013 and the Companies Articles of Association, Shri Premal N. Kapadia and Shri Kishorsinh M. Jhala retire by rotation and being eligible offer themselves for the re-election.

The Board of Directors also proposed to re-appoint Shri. Kirat M. Patel as a Non-Executive Non-Independent Director liable to retire by rotation. At the ensuing Annual General Meeting, the requisite Resolutions for the said appointment are being placed before the members for their approval.

The Board of Directors appointed Shri. Keval Navinchandra Doshi as an Additional Independent Director on 24th May, 2019. Nomination and Remuneration committee has also recommended of Shri. Keval Navinchandra Doshi to be appointed as an Independent Director at the ensuing Annual General Meeting. Shri. Keval Navinchandra Doshi has more than 25 years of rich experience in Finance and Tax Advisory in India as well as abroad.

The Board of Directors also proposed to re-appoint Shri. Shishir K. Diwanji and Smt. Amita V. Parekh for the further term of 5 years as an Independent Directors. At the ensuing Annual General Meeting, the requisite Resolutions for the said appointments are being placed before the members for their approval.

Shri. Shishir K. Diwanji, who has attained the age of 75 (Seventy five) years continues to be Independent Director of the Company with effect from April 1, 2019, a Special Resolution is proposed for seeking approval of the Members for continuance of directorship of Shri Shishir K. Diwanji, Non-Executive Independent Director of the Company aged above 75 years.

The Board have further re-appointed Shri. Ashok Bhaskar Kulkarni as the Managing Director and Shri. K. Jagannathan as the Executive Director of the Company for a period of three years with effect from 1st July, 2019. At the ensuing Annual General Meeting, the requisite Resolutions for the said appointments are being placed before the members for their approval.

17. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as to quality 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 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

The Members appointed 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 for the period of five years at the 55th Annual General Meeting held on 27th July, 2018.

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 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 2019-20. 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

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

- I. **Raw Materials:** This head covers Cost of raw materials, non-availability of raw materials, etc. The Company is mitigating these risks through regular planning of purchase of raw material and maintaining re-order quantity and inventory management reporting.

- II. **Financial risks:** This head covers risk elements such as dwindling financial ratios, foreign exchange fluctuations, drop in credit rating, investor relations, fraud, inadequate insurance, etc. The Company is mitigating these risks through evaluating business operation efficiency, keeping accounts recoverable at low and managing efficiently debt and financial leverage.
- III. **Operations risks:** This head includes risk elements such as non-availability of Labour, labour unrest, non-availability of power, non-availability of water, breakdown, non-availability of competent personnel, pollution control, legal compliance, safety, logistics / transport, machinery spares and equipment issues, etc. The Company is mitigating these risks by Monitoring and evaluations at regular intervals by establishing appropriate metrics and key performance indicators to monitor and timely assessment of risk and performance.
- IV. **Market risks:** This head includes risk elements such as price of finished products, demand Supply mismatch, substitute products, bad debts, service / product complaints, brand image, etc. The Company is mitigating these risks through increasing customer base, improving demand-supply chain management, improving quality of product, creating strong brand image of the company, strong and customer friendly relationship.
- V. **Regulatory risks:** The Company is exposed to risks attached to various statutes, laws and regulations. The Company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.
- VI. **Human resource risks:** Retaining the existing talent pool and attracting new talent are major risks. The Company has initiated various measures including educating, training and integration of learning and skill development activities. The Company regularly conduct workshops and training sessions which helps to identify, nurture and groom managerial talent within the company to prepare them for future business leadership.
- VII. **Strategic risks:** Business Developments, capital expenditure for capacity expansion etc., are normal strategic risks faced by the Company. However, the Company is regularly taking various steps for obtaining approvals for investments in businesses and capacity expansions.
- VIII. **Cyber risks:** The failure of Information Technology (IT) systems due to malicious attacks and / or non-compliance with data privacy laws can potentially lead to financial loss, business disruption and / or damage to the Company's reputation. The Company has in place a data protection system. It maintains a cyber-security infrastructure. The Company uses standardised backup tools, services and procedures to ensure that information and data are stored at two or more diverse locations.

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 since 11th August, 2017 and thereafter Company has stopped accepting fresh and renewing any fixed deposits from the members.

The company has also decided at its board meeting held on 24th October, 2018 to repay all outstanding deposits by 31st March, 2019 and accordingly company has repaid all the fixed deposit to the fixed deposit holders as on 31st March, 2019. As a result, there is no outstanding Fixed Deposits as on date.

29. INSIDER TRADING POLICY

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

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, 2019, 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, 2019 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., Shree Mahavir Jain Aradhana Kendra, which taken up to restore and preserve historical heritage like hand written manuscripts, ancient idols made of stone/marble/metal artworks, lipi development chart, illustrated material etc. and to secure it with traditional and scientific methods and to provide these to scholars worldwide, which is located in Koba, Dist. Gandhinagar, in Gujarat.

The Committee has 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 program.

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

The CSR Committee consists of the following members:

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

The Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is included in the Directors' Report and forms an integral part of this Report and is annexed as **Annexure 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 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 : 24th May, 2019

SHISHIR K DIWANJI
CHAIRMAN
(DIN: 00087529)

UPDATED STATEMENT

The Board of Directors of the Kaira Can Company Limited, had at its meeting dated May 28, 2018, approved the appointment of MSKA & Associates, Chartered Accountants, (ICAI Firm Registration Number: 105047W) as Statutory Auditors of the Company, and on recommendation of the board the same was approved and appointed by the shareholders of the Company on 27th July, 2018.

On 26th June, 2019 MSKA & Associates, Chartered Accountants has informed about charging additional fees for certain certifications, which was not agreed earlier at the time of appointment and further requested for increase in its fees for carrying out statutory audit assignments and various other certification of the Company, which is in addition to the fees agreed earlier by the company at the time of appointment. Accordingly, the company has informed them that such sudden increase in fees and certification fees are not acceptable. Consequently, on 6th July, 2019 MSKA & Associates, Chartered Accountants, has expressed its inability to continue without increase in fees and tender its resignation from the Company as the Statutory Auditors. In such circumstances a casual vacancy occurred by resignation of the Statutory Auditors of the Company is now required to be filled by appointing a new Statutory Auditors in its place. To fill the casual vacancy occurred by the resignation of the Statutory Auditors, the Board of Directors has decided to appoint a new Statutory Auditors for the Financial Year 2019-2020 to 2023-24.

As a result, pursuant to the recommendation of the Audit Committee of the Company, the Board of Directors vide their resolution dated July 8, 2019, have approved the appointment of M/s. G. D. Apte & Co., Chartered Accountants (ICAI Firm Registration No.100515W) as Statutory Auditors for the Financial Years 2019-2020 to 2023-24, subject to the approval of the shareholders of the Company, and has accordingly approved the Notice for 56th Annual General Meeting with a recommended resolution for appointment of the of M/s. G. D. Apte & Co., Chartered Accountants (ICAI Firm Registration No.100515W) as Statutory Auditors alongwith the explanatory statement thereof.

By the order of the Board
ASHOK B. KULKARNI
MANAGING DIRECTOR

Place : Mumbai
Dated : 8th July, 2019



Annexure I

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2019
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	89%
2.	Cones for ice-cream	2059	11%

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 31.03.2018				No. of Shares held at the end of the year as on 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	314775	2389	317164	34.39	316853	311	317164	34.39	-
(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):-	417724	2389	420113	45.56	419802	311	420113	45.56	-
(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)	420984	2389	423373	45.91	423062	311	423373	45.91	-
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) FIIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	37344	243940	281284	30.50	37353	243940	281293	30.50	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	42227	1774	44001	4.77	42218	1774	43992	4.77	-
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	173475	-	173475	18.81	173475	-	173475	18.81	-
(c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	253046	245714	498760	54.09	253046	245714	498760	54.09	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	253046	245714	498760	54.09	253046	245714	498760	54.09	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	674030	248103	922133	100.00	676108	246025	922133	100.00	-



(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the end of the year as on 31.03.2018			Share holding at the end of the Year as on 31.03.2019			% 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	89749	9.73	7.59	89749	9.73	9.73	-
12.	Premal N. Kapadia (HUF)	600	0.06	-	600	0.06	-	-
13.	Radha U. Kapadia	2750	0.30	-	2750	0.30	-	-
14.	Ramaben N. Kapadia	100	0.01	-	-	-	-	-0.01
15.	Rasiklal M. Kapadia (HUF)	10567	1.15	-	10567	1.15	-	-
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	-	54157	5.87	-	0.01
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		423373	45.91	-	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 01.04.2018		Changes in Shareholding (No. of Shares)		Shareholding at the end of the year on 31.03.2019	
	No. of Shares	% of total shares of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
Ramaben N. Kapadia	100	0.01	0	100	0	0
Shefali N. Kapadia	54057	5.86	100	0	54157	5.87

100 Shares of Late Smt. Ramaben N. Kapadia transmitted to his legal heir Shefali N. Kapadia.

(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 01.04.2018		Change in Shareholding (No. of shares)		Shareholding at the end of the year on 31.03.2019	
	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	65038	7.05	-	-	65038	7.05
Priti V. Chandaria	55009	5.97	-	-	55009	5.97
Nini Yogesh Kothari	53428	5.79	-	-	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	-	131	2294	0.24
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 01.04.2018		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	89749	9.73	89749	9.73
3	Shri Utsav R. Kapadia	40890	4.43	40890	4.43
4	Shri Kirat M. Patel	-	-	-	-
5	Smt. Amita V. Parekh	-	-	-	-
6	Shri Nanak G. Sheth*	4640	0.50	4640	0.50
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

* Shri. Nanak G. Sheth, Director passed away on 4th September, 2018, hence ceases to be a Director.

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	10,21,05,334.00	-	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)	10,21,05,334.00	-	1,76,45,000.00	11,97,50,334.00
Change in Indebtedness during the financial year				
• Addition	5,09,09,857.00	-	-	5,09,09,857.00
• Reduction	5,23,71,185.00	-	1,76,45,000.00	7,00,16,185.00
Net Change	(14,61,328.00)	-	(1,76,45,000.00)	(1,91,06,328.00)
Indebtedness at the end of the financial year				
i) Principal Amount	10,06,44,006.00	-	-	10,06,44,006.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	10,06,44,006.00	-	-	10,06,44,006.00

I. 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	50,15,000	49,10,928	99,25,928
	(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	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission			
	- as % of profit	--	--	--
	- others, specify...	--	--	--
5.	Others, please specify	--	--	--
	Total (A)	50,15,000	49,10,928	99,25,928



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	55,000	70,000	80,000	70,000	2,75,000
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	55,000	70,000	80,000	70,000	2,75,000

*Shri Kirat M. Patel ceased to be Independent Director w.e.f. 1st October, 2018.

		Premal Kapadia	Utsav Kapadia	Nanak Sheth	K.M. Jhala	P.K. Singh	Total
2	Other Non-Executive Directors						
	Fee for attending board/ committee meetings	45,000	70,000	5,000	10,000	15,000	1,45,000
	Commission	-	-	-	-	-	-
	Total (2)	45,000	70,000	5,000	10,000	15,000	1,45,000
	Total (B) = (1+2)						4,20,000

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	14,75,582	14,75,582
	(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	--	--
2	Stock Option	--	--
3	Sweat Equity	--	--
4	Commission - as % of profit - others, specify...	--	--
5	Others, please specify	--	--
	Total	14,75,582	14,75,582

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

ANNEXURE II

SECRETARIAL AUDIT REPORT

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

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

1. Maintenance of Secretarial Records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company. I have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditors of the company for the financial year ending 31st March, 2019.
4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit reports neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For P. Mehta & Associates
Practicing Company Secretary

Place: Mumbai
Date : 24th May, 2019

Prashant S. Mehta
ACS: 5814
C P No. 17341



Form No. MR-3

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

For the financial year ended 31st March, 2019

To

**The Members,
Kaira Can Company Limited
Mumbai.**

CIN: L28129MH1962PLC012289

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings; *(Not Applicable during the audit period)*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *(Not Applicable during the audit period)*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not Applicable during the audit period)*
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not Applicable during the audit period) and*
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(Not Applicable during the audit period)*
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.
- (vi) I have relied on the representation and information provided by the management and its officers for systems and mechanism framed by the Company and having regard to the compliance system prevailing in the Company & on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws as specifically applicable to the Company:
 - a. Income Tax Act, 1961 and other Indirect Tax laws;
 - b. Bombay Shops & Establishment Act, 1948;

- c. All applicable Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, bonus, provident fund, ESIC, compensation, Labour welfare Act of respective states, etc;
- d. Acts prescribed under Environmental protection;
- e. Acts prescribed under prevention and control of pollution;
- f. The Food Safety and Standards Act, 2006;
- g. Factories Act, 1948;
- h. Industries (Development and Regulation) Act, 1951;
- i. Maharashtra State Profession Tax Act, 1975 & Rules made thereunder;
- j. GST Act & Rules made thereunder;

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

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

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

I further report that

The Board of Directors of the Company is constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. *However, I report the following:*

1. *The Company's Independent Director Mr. Kirat M Patel ceased to be Independent Director w.e.f. 1st October, 2018 in view of amended Regulation 16(1)(b)(viii) of the SEBI (LODR) Regulations, 2015. However, he continues to be on the Board of the Company as Non-executive non-Independent Director. Further, the Company has on 24th May, 2019 appointed Mr. Keval Doshi Independent Director (Additional Director) and accordingly the composition of Board of Directors is now in compliance with the requirements of the SEBI (LODR) Regulations, 2015.*
2. *In view of the above, the composition of the Board of Directors does not comply with Regulation 17 of the SEBI (LODR) Regulations, 2015 of minimum number of Independent Directors as on 31st March, 2019. However, the Company has now appointed Mr. Keval Doshi, as Independent Director (Additional Director) on 24th May, 2019 and accordingly the composition of Board of Directors is now in compliance with the requirements of the SEBI (LODR) Regulations, 2015.*
3. *Also, the Composition of the Audit Committee did not comply with the requirements of Regulation 18 of the SEBI (LODR) Regulations, 2015 of minimum number of Independent Directors for the 3rd quarter ended 31st December, 2018. However, with the resignation of non-Executive non-Independent Director on 8th February, 2019 the composition of the Audit committee was corrected for the year under review.*

Adequate notices of Board and Committee Meetings have been given to all the Directors. Agenda and detailed notes were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that based on review of compliance mechanism established by the Company and on the basis of Compliance Certificates issued by the Company Secretary, I am of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For P. Mehta & Associates
Practicing Company Secretary

Place: Mumbai
Date : 24th May, 2019

Prashant S. Mehta
ACS: 5814
C P No. 17341

**DETAILS OF CSR ACTIVITIES**

The Committee has identified a Registered Trust, viz., Shree Mahavir Jain Aradhana Kendra, which taken up to restore and preserve historical heritage like hand written manuscripts, ancient idols made of stone/marble/metal artworks, lipi development chart, illustrated material etc. and to secure it with traditional and scientific methods and to provide these to scholars worldwide, which is located in Koba, Dist. Gandhinagar, in Gujarat.

The Company has also 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 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, Non-Executive, Non-Independent Director	Chairman of the Committee
Shri. Shishir K. Diwanji, Non-Executive, Independent Director	Member
Shri. K. Jagannathan, Executive Director and CFO	Member

Average Net Profit of the company for last 3 financial year - Rs. 4,40,11,277/-

Threshold Limit- (2% of this amount) - Rs. 8,80,000/-

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. 14,00,000/-.
- 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.14,00,000/- towards following CSR activities :

i	CSR project and activity identified	1. Shree Mahavir Jain Aradhana Kendra, Koba, Gandhinagar, Gujarat. 2. Charutar Arogya Mandal, Karamsad, Gujarat.
ii	Sector in which the project is covered	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 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. In Gujarat state in Koba, Gandhinagar District. 2. In Gujarat state in Anand and Nadiad District.
iv	Amount outlay (budget) project or programme-wise	1. Shri Mahavir Jain Aradhana Kendra, Koba, Gujarat Rs. 13,00,000/- 2. Charutar Arogya Mandal, Karamsad, Gujarat Rs. 1,00,000/- Total Rs. 14,00,000/-
v	Amount spent on the projects or programmes sub-heads : (1) Direct expenditure on projects or Programmes. (2) Over-heads	Rs. 14,00,000/- --
vi	Cumulative expenditure up to the reporting period	--
vii	Amount spent; Direct or through implementing agency.	Rs. 14,00,000/-

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 : 24th May, 2019

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 centers 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 cover 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:

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

1. PHILOSOPHY:

Kaira Can Company Ltd's ("The Company") Governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical 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:

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

3. BOARD OF DIRECTORS:

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

As on March 31, 2019, the Company's Board consists of ten Directors. The Board comprises of two Executive Director, three Non-Executive Independent Directors including one Woman Independent Director and five Non-Executive Director.

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

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships / Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2019 are given below:

a) Composition, Category of Directors and their other directorship / Committee Membership as on March 31, 2019.

Director Identification Number DIN. No.	Name of the Director	Category of Directorship	No. of Directorship in other Listed Companies	Number of Committee positions' held in other Listed Companies	
				As Chairman	As Member
00087529	Shri. Shishir K. Diwanji	Non-Executive Chairman (Independent Director)	1	1	1
00042090	Shri. Premal N. Kapadia	Promoter - Non Executive (Non Independent)	2	1	1
00034154	Shri. Utsav R. Kapadia	Promoter – Non Executive (Non Independent)	-	-	-
01605886	Shri. Ashok B. Kulkarni	Managing Director (Non Independent)	-	-	-
01662368	Shri. K. Jagannathan	Executive Director & Chief Financial Officer (Non Independent)	-	-	-
00019239	Shri. Kirat M. Patel	Non-Executive Director (Non Independent)	2	-	1
06884535	Smt. Amita V. Parekh	Non-Executive (Independent Director)	-	-	-
00151463	Shri. Laxman D. Vaidya	Non-Executive (Independent Director)	-	-	-
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)	-	-	-

NOTES:

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

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

* Shri. Nanak G. Sheth, Director passed away on 4th September, 2018, hence ceases to be a Director.

* Shri. Kirat M. Patel was Independent Director of the Company upto the 30th September, 2018 and thereafter he becomes a Non-Independent Director.

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

b) Board Meetings

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

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

In the financial year 2018-19, Four Board Meetings were held on May 28, 2018, August 13, 2018, October 24, 2018 and February 08, 2019. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) Directors' attendance record:

Name of the Director	No. of Board Meetings held	Board Meetings attended during the year	Whether attended last AGM
Shri. Shishir K. Diwanji, Independent Director, Chairman	4	4	YES
Shri. Premal N. Kapadia, Non Independent Director	4	4	NO
Shri. Utsav R. Kapadia, Non Independent Director	4	4	YES
Shri. Ashok B. Kulkarni, Managing Director	4	4	YES
Shri. K. Jagannathan, Executive Director & CFO	4	4	YES
Shri. Nanak G. Sheth, Non Independent Director*	4	1	NO
Shri. Kirat M. Patel, Non Independent Director**	4	4	YES
Smt. Amita V. Parekh, Independent Director	4	4	YES
Shri. Laxman D. Vaidya, Independent Director	4	3	NO
Shri. Kishorsinh M. Jhala, Nominee Director	4	1	NO
Shri. Pavan Kumar Singh, Nominee Director	4	2	NO

* Shri. Nanak G. Sheth passed away on 4th September, 2018, hence ceased to be director.

**Shri. Kirat M. Patel Independent Director upto 30th September, 2018.



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

Name of Director	Expertise in specific functional areas	Names of listed entities where other Directorships held	Category of Directorship
Shri. Shishir K. Diwanji	Legal, Corporate Laws, Litigation, and Legal Documentation	Hawkins Cookers Ltd.	Non-Executive Chairman (Independent Director)
Shri. Premal N. Kapadia	Engineering	Alkyl Amines Chemicals Ltd. West Coast Paper Mills Ltd.	Promoter - Non Executive (Non Independent)
Shri. Utsav R. Kapadia	Engineering and Finance	NIL	Promoter - Non Executive (Non Independent)
Shri. Ashok B. Kulkarni	Manufacturing, Marketing Industrial Relations.	NIL	Managing Director (Non Independent)
Shri. K. Jagannathan	Banking, Finance, Commercial and Industrial Relations.	NIL	Executive Director & Chief Financial Officer (Non Independent)
Shri. Kirat M. Patel	Finance & Operations	Alkyl Amines Chemicals Ltd. Diamines & Chemicals Limited	Non-Executive Director (Non Independent)
Smt. Amita V. Parekh	Retail Banking & Finance	NIL	Non-Executive (Independent Director)
Shri. Laxman D. Vaidya	Finance	NIL	Non-Executive (Independent Director)
Shri. Keval N. Doshi	Finance & Taxation	NIL	Non-Executive (Independent Director)
Shri. Kishorsinh M. Jhala	Sales & Marketing	NIL	Non-Executive Nominee of GCMMF Ltd. (Non-Independent)
Shri. Pavan Kumar Singh	Marketing	NIL	Non-Executive Nominee of GCMMF Ltd. (Non-Independent)

d) Independent Directors

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

e) Information given to the Board

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

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

f) Board Support

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

g) Familiarization programme for Directors

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

h) Governance Codes

Code of Business Conduct & Ethics

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

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

Conflict of Interests

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

Insider Trading Code

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

4. COMMITTEES OF THE BOARD

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

The Board has currently the following Committees:

a) Audit Committee

In compliance with requirement of Regulation 18(2) the Company has constituted a qualified and independent audit committee in accordance with the terms of reference framed by the Authority. The audit committee has three directors as members. The chairman of the audit committee was present at the last Annual general meeting of the Company.

Composition

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics and Risk. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. Smt. Amita V. Parekh, Non-Executive, Independent Director is the Chairperson of the Audit Committee. The other members of the Audit Committee include Shri. Laxman D. Vaidya and Shri. Kirat M. Patel. The Committee was re-constituted on 8th February, 2019.

Meetings and Attendance

The Audit Committee met four times during the Financial Year 2018-19. The Maximum gap between two meetings was not more than 120 days. The Company is in full compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee met on 24th May, 2018, 13th August, 2018, 24th October, 2018 and 8th February, 2019. The necessary quorum was present for all Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 27th July, 2018. The Table below provides the attendance of the Audit Committee members:

Name of the Member	Audit Committee Meetings attended during the year
Smt. Amita V. Parekh, Independent Director, Chairperson	4
Shri. Utsav R. Kapadia, Director (upto 8 th February, 2019)	4
Shri. Kirat M. Patel, Non-Independent Director	4
Shri. Laxman D. Vaidya, Independent Director	3
Shri. Keval N. Doshi, Independent Director (w.e.f. 24 th May, 2019)	--

i. Terms of Reference:

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on quarterly, half-yearly and annual financial results, interaction with Statutory and Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and Cost Auditors and their remuneration, recommendation



for the appointment and remuneration of Internal Auditors, review of Business Risk Management Plan, review of Forex policy, Management Discussions & Analysis, review of Internal Audit Reports related party transactions. The Board has framed the Audit Committee for the purpose of effective compliance of provisions of Section 177 of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In fulfilling the above role, the Audit Committee has powers to investigate any activity and to obtain outside legal and professional advice.

ii. Functions of Audit Committee:

The Audit Committee, while reviewing the Annual Financial Statements also review the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2019.

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

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

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

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

iii. Internal Controls and Governance Processes

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

b) Nomination & Remuneration Committee and its policy:

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

Composition

The nomination & remuneration committee comprises of Three Directors. The Committee was re-constituted on 24th October, 2018.

Name of the Member	Designation
Smt. Amita V. Parekh, Independent Director	Chairperson
Shri. Shishir K. Diwanji, Independent Director	Member
Shri. Utsav R. Kapadia, Non Independent Director	Member
Shri. Kirat M. Patel, Non Independent Director (upto 24 th October, 2018)	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 broad terms of reference of the Nomination and Remuneration Committee, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, which are as follows.

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

Remuneration to Non- Executive Directors

The Non-executive Directors are paid remuneration by way of sitting fees. The Company has fixed and paid sitting fees of Rs.10,000/- per meeting to each Non-Executive Directors for attending the Board Meeting or committee meeting of Directors during the financial year 2018-19.

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, 2019, remuneration paid to Shri. A.B. Kulkarni, Managing Director is Rs. 50,15,000/- and to Shri. K. Jagannathan, Executive Director is Rs. 49,10,928/-.

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' Relationship Committee:

The Stakeholders Relationship Committee was re-constituted on 8th February, 2019. The Committee consisting of the following members:

Name of the Member	Designation
Shri. Utsav R. Kapadia, Non Independent Director	Chairman
Shri. Ashok B. Kulkarni, Executive Director	Member
Shri. K. Jagannathan, Executive Director	Member
Shri. Laxman D. Vaidya, Independent Director (w.e.f. 8 th February, 2019)	Member

The Stakeholders' Grievance Committee / Stakeholders' Relations Committee met once on 12th March, 2019 during the Financial Year 2018-19. The Company is in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of Reference

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



During the year 2018-2019, 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, 2019.

d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Composition

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

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

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

The CSR Committee met once during the year on 4th June, 2018.

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. 8,80,000 for the financial year 2018-19 and company has spent Rs. 14,00,000/- during the Financial Year 2018-19.

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 8th February, 2019, interalia, to discuss:

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

SUBSIDIARY COMPANIES

The Company does not have any subsidiary company.

AFFIRMATIONS AND DISCLOSURES

a) Compliances with Governance Framework

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

b) Related party transactions

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

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

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

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

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

In view of amended Regulation 16(1) (b) (viii) of the SEBI (LODR) Regulations, 2015, the Company's Independent Director Shri. Kirat M Patel ceased to be Independent Director w.e.f. 1st October, 2018. Due to cessation of Independent Director, the Composition of Board of Directors was not in compliance and was not corrected for the year ended on 31st March, 2019. However, the Company has now appointed Shri. Keval Doshi, as Independent Director (Additional Director) on 24th May, 2019 and accordingly the composition of Board of Directors is now in compliance with the requirements of the SEBI (LODR) Regulations, 2015.

In view of amended Regulation 16(1) (b) (viii) of the SEBI (LODR) Regulations, 2015, the Company's Independent Director Shri. Kirat M Patel ceased to be Independent Director w.e.f. 1st October, 2018. The Composition of the Audit Committee did not comply with the requirements of the SEBI (LODR) Regulations, 2015 of minimum number of Independent Directors for the 3rd quarter ended 31st December, 2018. However, with the reconstitution of Audit committee on 8th February, 2019, the composition of Audit committee is now in compliance with the requirements of the SEBI (LODR) Regulations, 2015 for the year under review.

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 Independent Director, One Non-Executive Director and Two Executive Directors.


d) General Body Meetings / Annual General Meetings:

Details of last three Annual General Meetings are as under

Financial Year	Date	Time	Venue
55 th AGM 2017-18	27 th July, 2018	03.00 P.M.	Hotel Kohinoor Park, Ruby Hall, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025
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

e) Postal Ballot:

For the year ended March 31, 2019, 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 : Wednesday, 7th August, 2019

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

Time : 03.00 P.M. (15.00 hrs.)

b) Financial Calendar

Financial Year : April 01, 2019 to March 31, 2020 for the financial year 2019-20, the tentative dates for declaration of financial results will be for First Quarter on or before August 14, 2019, Second Quarter and Half Year on or before November 14, 2019, Third Quarter and Nine Months on or before February 14, 2020 and Fourth Quarter and Audited Financial Results on or before May 30, 2020 and Annual General Meeting on or before 31st August, 2020.

c) Book Closure:

The book closure date for the purpose of 56th Annual General Meeting and payment of dividend will be from Tuesday, 23rd July, 2019 to Wednesday, 7th August, 2019 both days inclusive.

d) Dividend Payment Date:

The Board of Directors at their meeting held on 24th May, 2019, 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 2018-19. The Dividend shall be paid to the members whose names appear on Company's Register of Members as on 23rd July, 2019 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 12th August, 2019.

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	2008-09	21 st August, 2009	Rs.1.00
2	2009-10	7 th July, 2010	Rs.2.50
3	2010-11	13 th July, 2011	Rs.2.50
4	2011-12	12 th July, 2012	Rs.2.50
5	2012-13	12 th July, 2013	Rs.5.00
6	2013-14	1 st August, 2014	Rs.5.00
7	2014-15	12 th August, 2015	Rs.5.00
8	2015-16	12 th August, 2016	Rs.5.00
9	2016-17	11 th August, 2017	Rs.5.00
10	2017-18	27 th July, 2018	Rs.6.50

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, 2019 :

Sr.No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount (Rs.)	Due Date for transfer to IEPF Account
1	2011-12	12 th July, 2012	6,800.00	17 th August, 2019
2	2012-13	12 th July, 2013	8,280.00	16 th August, 2020
3	2013-14	1 st August, 2014	8,330.00	5 th September, 2021
4	2014-15	12 th August, 2015	15,075.00	16 th September, 2022
5	2015-16	12 th August, 2016	14,845.00	17 th September, 2023
6	2016-17	11 th August, 2017	12,200.00	15 th September, 2024
7	2017-18	27 th July, 2018	25,240.00	31 st August, 2025

During the financial year under review, the Company has transferred Rs.10,198/- to Investor Education and Protection Fund towards Unclaimed Dividend, declared for the year ended 31-03-2011.

The Company has transferred on 29th November, 2017, 1364 shares of 2 shareholders to the Investor Education and Protection Fund pursuant to the rules framed under Investors Education and Protection Fund for not claiming dividend for 7 consecutive years.

e) Listing in stock exchanges and stock codes

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

Name of the stock Exchanges	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

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, 2019 was as follows:

Month	Month's High Price	Month's Low Price
April, 2018	1233.00	999.00
May, 2018	1199.00	1000.00
June, 2018	1155.00	995.00
July, 2018	1308.35	1050.00
August, 2018	1400.00	1178.00
September, 2018	1220.00	920.55
October, 2018	959.00	812.25
November, 2018	1100.00	860.00
December, 2018	1067.80	950.00
January, 2019	1045.00	876.00
February, 2019	1029.75	940.00
March, 2019	1015.00	875.00

Particulars	BSE Ltd.
Closing Share price as on March 31, 2019	Rs. 997.30
Market Capitalisation of the Company as on March 31, 2019	Rs. 91,96,43,240.90


f) Distribution of shareholding as on March 31, 2019

No. of Equity Shares Held	No. of share holders	% of share holders	No. of Shares	% share holding
1 - 500	724	94.52%	23790	2.58%
501 - 1000	9	1.17%	6770	0.73%
1001 - 2000	7	0.91%	9875	1.07%
2001 - 3000	6	0.78%	14539	1.58%
3001 - 4000	2	0.26%	6560	0.71%
4001 - 5000	1	0.13%	4640	0.50%
5001 - 10000	3	0.39%	16724	1.81%
10001 & above	14	1.83%	839235	91.01%
Total	766	100.00%	922133	100.00%

Shares held in physical and dematerialized form:

As on March 31, 2019, 73.32% of shares were held in dematerialized form and the balance 26.68% were in physical form.

Category	No. of share holders	% of share holders	No. of Shares	% share holding
Physical	16	2.09%	246025	26.68%
Demat	750	97.91%	676108	73.32%
Total	766	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.

g) Share Holding Pattern as on March 31, 2019:

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. Central / State Govt. Institutions / Non-Government Institutions Foreign Institutional Investors	0 0 0	0.00% 0.00% 0.00%
	Sub-Total (B)	0	0.00%
C.	Others - Private Corporate Bodies - Indian Public - NRIs/OCBs	281293 158492 58975	30.50% 17.19% 6.40%
	Sub-Total (C)	498760	54.09%
	Grand Total (Total share capital of the Company) (Sub-Total A+B+C)	922133	100.00%

h) 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

i) 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.

j) 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.

k) Equity Shares in the suspense Account : Nil**l) The Company has the following manufacturing and operating Divisions:**

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

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

m) 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, 2019.

(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, Dairy Products, etc. The Company is having manufacturing plant at Kanjari in Gujarat. The Kanjari plant is equipped with imported Printing and Coating Line and Swiss Body Maker.

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 has become 1,500 lakhs of cones per annum.

In view of growth of Ice cream sector in India, the company has installed manufacturing facility for 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 can making 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 fruits 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), General Purpose Cans with topline of more than Rs.14,388 lakhs during the year under review. With the installed capacity of 18,000 MT per annum and a large customer base, the can business of the Company 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 sources 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 are better quality and prices. 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 additional printing machine, the Company would be able 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 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 plants. 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 relating to the welfare and wage issues.

Threats

- a) Raw material price - Raw material prices increase are threatening the financial backbone of the metal can packaging industry. The squeeze on margin caused by increased raw material prices due to foreign exchange increase and steel price increase 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.
- f) 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.14,388 lakhs for the year ended 31st March, 2019 as compared to Rs.14,882 lakhs for the previous year, thereby registering a drop of 3%. The decline is attributed to factors namely, decline in demand by various customers due to unfavorable domestic as well as international market conditions.

During the year under review, the Company has achieved a sales turnover of Rs.12,851 lakhs of metal cans and its components as compared to Rs.13,599 lakhs in the previous year, thereby registering a decline of 5%. The Company has executed export orders worth Rs. 95 lakhs of metal cans and its components during the year under review as compared to Rs. 288 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 Sugar Cone Division has achieved a sales turnover of Rs.1,537 lakhs as compared to Rs.1,283 lakhs in the previous - a growth of 20%. This increase in sales turnover of Sugar Cone is due to increase in overall ice-cream demand.

With the installation of manufacturing facility of paper sleeves for Ice-creame cones, 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) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

	2019	2018
Debtors Turnover Ratio	13.81	15.44
Inventory Turnover Ratio	2.96	3.86
Interest Coverage Ratio	6.61	8.52
Current Ratio	1.58	1.50
Debt Equity Ratio	0.73	0.78
Operating Profit Margin	9.00%	12.00%
Net Profit Margin	3.00%	5.00%

- i. The Operating Profit Margin Ratio and Net Profit Margin Ratio is reduced due to increase in raw material cost, foreign exchange fluctuation and other operating costs.
- ii. The Interest Coverage Ratio is improved due to reduction in interest rate and optimum use of working capital limits.

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

As on March 31, 2019 Company had 223 permanent employees at its Kanjari, GIDC Factories, Anand Admin Office and Head Office at Mumbai. The Company recognises the importance of human value and ensures 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.

(I) 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.

(J) 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 i.e., www.kairacan.com

**DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

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

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 all members of the Board of Directors and Senior Management Personnel have affirmed compliance with Company's Code of Conduct for the year ended March 31, 2019.

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

Mumbai, 24th May, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of Kaira Can Company Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kaira Can Company Limited having CIN L28129MH1962PLC012289 and having registered office at Ion House, Dr E Moses Road, Mahalakshmi, Mumbai - 400011 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	SHISHIR KISONLAL DIWANJI	00087529	12/11/2013
2	PREMAL NARENDRA KAPADIA	00042090	01/07/1994
3	ASHOK BHASKAR KULKARNI	01605886	01/07/2007
4	JAGANNATHAN	01662368	01/07/2010
5	KIRAT MADHUSUDHAN PATEL	00019239	08/08/2013
6	UTSAV RASIKLAL KAPADIA	00034154	01/07/1994
7	LAXMAN VAIDYA DEEPAK	00151463	12/08/2015
8	AMITA VIJAYRAJ PAREKH	06884535	01/08/2014
9	KISHORSINH JHALA MAHENDRASINH	07050350	20/12/2014
10	PAVAN KUMAR SINGH	07050380	20/12/2014

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

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

Place: Mumbai
Date : 24th May, 2019

COMPLIANCE CERTIFICATE OF CORPORATE GOVERNANCE

The Members of Kaira Can Company Limited

I have examined the compliance of conditions of Corporate Governance by Kaira Can Company Limited ("the Company") for the year ended March 31, 2019, 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, 2019.

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

In my opinion, and to the best of my information and according to the explanations given to me, I certify that the Company is generally in compliance with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, *except those reported in my Secretarial Audit Report and Secretarial Compliance Report of event date.*

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

For P. Mehta & Associates
Practicing Company Secretary

Prashant S. Mehta

ACS: 5814

C P No. 17341

Place: Mumbai
Date : 24th May, 2019

MANAGING DIRECTOR / CFO CERTIFICATE

We have reviewed the financial statements and the cash flow statement of Kaira Can Company Limited for the financial year 2018-19 and certify that:

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

For KAIRA CAN COMPANY LIMITED

ASHOK B. KULKARNI
MANAGING DIRECTOR
Mumbai, May 24, 2019

K. JAGANNATHAN
EXECUTIVE DIRECTOR & CFO

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF KAIRA CAN COMPANY LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **Kaira Can Company Limited** ("the Company"), which comprise the balance sheet as at March 31, 2019, the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report

Description of Key Audit Matters	Audit response to the Key Audit Matters
<p>Revenue from Operations:</p> <p>Revenue from sale of products is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on contract terms.</p> <p>Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts and any taxes collected on behalf of the government such as goods and services tax, etc.</p> <p>Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.</p> <p>Considering the process of revenue recognition, understatement/ overstatement of revenue is always a risk.</p> <p>For these reasons we considered it to be a key audit matter.</p> <p><i>Refer note 2.1(vii)(a) and 29 to the financial statements</i></p>	<ol style="list-style-type: none"> We have assessed the appropriateness of the Company's revenue recognition policies for compliance with the requirements of Ind AS 115 "Revenue from Customers". We have evaluated the design, implementation and tested the operating effectiveness of key controls related to the completeness and accuracy of the revenue recognition. We performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included goods dispatch and shipping documents. We have performed cut-off testing of revenue transactions entered into the books of account around the reporting date to ensure that the revenue is neither understated nor overstated.

<p>Contingent Liabilities and Provisions:</p> <p>The assessment of the existence of the present legal or constructive obligation, analysis of the probability of the related payment and analysis of a reliable estimate, requires management's judgement to ensure appropriate accounting or disclosures.</p> <p>Due to the level of judgement relating to recognition, valuation and presentation of provisions and contingent liabilities, this is considered to be a key audit matter.</p> <p><i>Reference note 2.1(xiii) and 40 to the financial statements</i></p>	<ul style="list-style-type: none"> a. As part of our audit procedures we have assessed Management's processes to identify new possible obligations and changes in existing obligations for compliance with company policy and Ind AS 37 requirements. b. We have analysed significant changes from prior periods and obtain a detailed understanding of these items and assumptions applied. c. We have obtained relevant status details and Management representations on the major outstanding litigations. d. As part of our audit procedures we have reviewed minutes of board meetings (including the Audit Committee). e. We have held regular discussions with Management and internal legal department. f. We have assessed the appropriateness of presentation in the financial statements.
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Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.



Other Matter

The Ind AS financial statements of the Company for the year ended March 31, 2018, were audited by another auditor whose report dated May 28, 2018 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (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 financial statements - Refer Note 40 to the 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Vinayak M Padwal

Partner

Membership No. 049639

Place: Mumbai

Date: May 24, 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF KAIRA CAN COMPANY LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Vinayak M Padwal

Partner

Membership No. 049639

Place: Mumbai

Date: May 24, 2019


ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF KAIRA CAN COMPANY LIMITED FOR THE YEAR ENDED MARCH 31, 2019

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).
- (b) All the fixed assets (Property, Plant and Equipment) have been physically verified by the Management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- 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 securities to the parties covered under section 185. The Company has made investments in the securities of other body corporate within the limit specified under 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 the provisions of sections 73, 74, 75 and 76 of the Act, the rules framed thereunder and the Circulars, notifications issued from time to time with regard to the deposits accepted. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect.
- vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company as specified by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of Income Tax, Goods and Service Tax, Customs Duty, cess and any other statutory dues on account of any dispute, are as follows:

Name of Statute	Nature of dues	Amount Demanded (Rs. In Lakhs)	Amount Paid Under Protest (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	2,183.14	117.71	Various years from 2001-02 to 2016-17	Commissioner of Excise Appeals - III and Additional Director General
Service Tax (Finance Act, 1994)	Service Tax	290.28	21.77	FY 2007-08 to 2011-12	Commissioner of Service Tax
Income Tax Act, 1961	Income Tax	282.41	108.10	Various years from 1989-90 to 2015-16	Income Tax Appellate Tribunal/ Commissioner of Income Tax Appeal/ High Court
Bombay Sales Tax Act	Sales Tax	2.50	1.00	1993-94	Deputy Commissioner of Sales Tax Appeals, Mumbai

- viii. The Company does not have any loans or borrowings from any financial institution, government or debenture holders during the year. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to bank.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.
- x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- xi. According to the information and explanations 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 the 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 explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 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 explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Vinayak M Padwal

Partner

Membership No. 049639

Place: Mumbai

Date: May 24, 2019



ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF KAIRA CAN COMPANY LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to financial statements of **Kaira Can Company Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). 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 with reference to financial statements 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. 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For MSKA & Associates**Chartered Accountants**

ICAI Firm Registration No. 105047W

Vinayak M Padwal

Partner

Membership No. 049639

Place: Mumbai

Date: May 24, 2019

**BALANCE SHEET AS AT MARCH 31, 2019**

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	3	3,312.30	3,396.50
	(b) Capital Work-in-Progress	3	7.55	14.04
	(c) Investment Property	4	28.64	29.34
	(d) Other Intangible assets	5	12.40	17.76
	(e) Financial Assets			
	(i) Investments	6	9.70	11.74
	(ii) Loans	7	41.25	21.84
	(iii) Trade Receivable	8	-	-
	(iv) Other Financial assets	9	93.33	90.53
	(f) Income-tax assets (Net)	10	193.72	178.88
	(g) Other non-current assets	11	152.89	218.81
			<u>3,851.78</u>	<u>3,979.44</u>
(2)	Current assets			
	(a) Inventories	12	4,398.38	3,380.72
	(b) Financial Assets			
	(i) Investments	13	-	9.03
	(ii) Trade Receivables	14	1,041.61	963.94
	(iii) Cash and cash equivalents	15	353.27	575.36
	(iv) Bank balances other than (iii) above	16	27.91	35.76
	(v) Other Financial assets	17	1.52	1.38
	(c) Other current assets	18	600.17	1,144.87
			<u>6,422.86</u>	<u>6,111.06</u>
			<u>10,274.64</u>	<u>10,090.50</u>
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	19	92.21	92.21
	(b) Other Equity	20	5,848.25	5,588.72
			<u>5,940.46</u>	<u>5,680.93</u>
(1)	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	0.62	49.45
	(b) Provisions	22	69.36	58.21
	(c) Deferred Tax Liabilities (Net)	23	193.35	219.12
			<u>263.33</u>	<u>326.78</u>
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	24	1,000.99	998.25
	(ii) Trade payables			
	- Outstanding due to Micro and Small Enterprises	25	-	-
	- Outstanding due to creditors other than Micro and Small Enterprises	25	2,518.79	2,365.39
	(iii) Other financial liabilities	26	496.75	662.11
	(b) Other current liabilities	27	39.81	31.05
	(c) Provisions	28	14.51	25.99
	Total Liabilities		<u>4,070.85</u>	<u>4,082.79</u>
	Total Equity and Liabilities		<u>10,274.64</u>	<u>10,090.50</u>
	Significant Accounting Policies	2		

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

As per our Report of even date
For MSKA & ASSOCIATES
Chartered Accountants
Firm Registration No. 105047W

Vinayak M. Padwal
Partner
Membership No. 049639

Mumbai
Dated: May 24, 2019

For and on behalf of the Board

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 24, 2019

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

AMITA V. PAREKH
Director
D.I.No.06884535

HITEN VANJARA
Company Secretary
Membership No. ACS 13448

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
I	Revenue From Operations	29	14,388.21	14,881.88
II	Other Income	30	21.38	38.28
III	Total Income (I+II)		14,409.59	14,920.16
IV	EXPENSES			
	Cost of materials consumed	31	11,452.01	11,190.60
	Changes in inventories of finished goods and work-in-progress	32	(515.07)	(240.71)
	Excise duty on sale of goods		-	421.65
	Employee benefits expense	33	882.73	762.93
	Finance costs	34	84.84	103.98
	Depreciation and amortization expense	35	477.46	452.74
	Other expenses	36	1,525.69	1,535.96
	Total expenses (IV)		13,907.65	14,227.15
V	Profit before tax (III- IV)		501.94	693.01
VI	Tax expense:			
	(1) Current tax relating to :			
	- Current tax		174.10	268.68
	(2) Deferred tax		(25.77)	(56.09)
	Total tax expense (VI)		148.33	212.59
VII	Profit for the year (V-VI)		353.61	480.42
VIII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans		(19.77)	(0.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans		-	0.12
	B (i) Items that will be reclassified to profit or loss			
	- Fair Valuation of Equity Instruments		(2.04)	6.82
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX	Total Comprehensive Income		331.80	486.99
X	Earnings per equity share:			
	- Basic & Diluted (in Rs.)	37	38.35	52.10
	Significant Accounting Policies	2		

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

As per our Report of even date
For MSKA & ASSOCIATES
Chartered Accountants
Firm Registration No. 105047W

Vinayak M. Padwal
Partner
Membership No. 049639

Mumbai
Dated: May 24, 2019

For and on behalf of the Board

ASHOK B. KULKARNI
Managing Director
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PAVAN KUMAR SINGH
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AMITA V. PAREKH
Director
D.I.No.06884535

HITEN VANJARA
Company Secretary
Membershp No. ACS 13448



STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2019

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A Cash flow from operating activities		
Profit before tax	501.94	693.01
Adjustments for :		
Depreciation and amortisation expense	477.46	452.74
Interest Income	(8.56)	(11.35)
Interest and finance charges	84.84	103.98
Dividend Income	(0.13)	(0.11)
(Profit) / Loss on Sales of Fixed Assets (Net)	2.16	(1.56)
(Profit) / Loss on Sales of Investment (Net)	(0.20)	-
Fair valuation of Investments through FVTPL	-	(0.66)
Rent Income from Investment properties	(7.14)	(6.28)
Provision for Doubtful debt	1.44	0.09
Operating profit before working capital changes	1,051.80	1,229.87
Movements in working capital:		
(Increase) / Decrease in trade receivables	(79.11)	(130.02)
(Increase) / Decrease in inventories	(1,017.66)	(227.51)
(Increase) / Decrease in other financial assets	(19.41)	4.80
(Increase) / Decrease in other assets	544.70	227.43
Increase / (Decrease) in trade payables	153.41	109.57
Increase / (Decrease) in other liabilities & provisions	(11.34)	(51.92)
Increase / (Decrease) in other financial liabilities	9.74	62.20
Cash generated from operations :	632.13	1,224.41
Direct taxes paid (net)	(188.94)	(173.91)
Net cash from operating activities (A)	443.19	1,050.49
B Cash flows from investing activities		
Payment for property, plant and equipment (PPE) and Intangibles (including Capital work-in-progress)	(350.38)	(499.04)
Sale of Fixed Assets	3.14	2.02
Sale of Investments	9.23	-
Decrease / (Increase) in fixed deposits with a maturity period of more than 90 days	5.20	(75.19)
Rent Income from Investment properties	7.14	6.28
Interest received	8.42	11.51
Dividend received	0.13	0.11
Net cash (used) in Investing activities (B)	(317.13)	(554.31)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2019

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
C Cash flow from financing activities :		
Proceeds/ (Repayment) of Long term borrowing (net)	(193.80)	(81.34)
Proceeds/ (Repayment) of Short term borrowing (net)	79.32	122.56
Interest paid	(84.84)	(109.74)
Dividend paid	(59.94)	(46.11)
Dividend Distribution Tax	(12.32)	(9.39)
Net cash (used) in financing activities (C)	(271.58)	(124.01)
Net Increase/ (Decrease) in Cash and Cash Equivalent [(A)+(B) + (C)]	(145.52)	372.16
Cash and Cash Equivalents (Refer Note 15 & 24)		
As at Beginning of the year	450.30	78.14
As at end of the year	304.78	450.30
Net Increase/ (Decrease) in Cash and Cash Equivalent	(145.52)	372.16
Reconciliation of cash and cash equivalents as per the cash flow statement		
	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	353.27	575.36
Bank overdrafts	(48.49)	(125.07)
Balances as per statement of cash flows	304.78	450.30

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.14 Lakhs (previous year Rs. 8.50 Lakhs) towards Corporate Social Responsibility (CSR) activities (refer Note 36.3)
- 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 statements.

As per our Report of even date
For MSKA & ASSOCIATES
Chartered Accountants
Firm Registration No. 105047W

Vinayak M. Padwal
Partner
Membership No. 049639

Mumbai
Dated: May 24, 2019

For and on behalf of the Board

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 24, 2019

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

AMITA V. PAREKH
Director
D.I.No.06884535

HITEN VANJARA
Company Secretary
Membership No. ACS 13448

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019****a. EQUITY SHARE CAPITAL:**

(Rs. in Lakhs)

	Notes	Amount
Balance as at April 1, 2017		92.21
Changes in equity share capital during the year	19	-
Balance as at the March 31, 2018		92.21
Changes in equity share capital during the year	19	-
Balance as at the March 31, 2019		92.21

b. OTHER EQUITY:

(Rs. in Lakhs)

Particulars	Notes	Reserves and Surplus						Total Equity
		Capital Reserve	Capital Redemption Reserve	General Reserve	Share Premium	Retained Earnings	Other Comprehensive Income	
Balance as at April 1, 2017		16.30	5.00	2,034.12	43.68	3,074.54	(16.41)	5,157.23
Profit for the year	20	-	-	-	-	480.42	-	480.42
Other comprehensive income for the year	20	-	-	-	-	-	6.58	6.58
Transfer from Retained Earnings to General Reserve				100.00		(100.00)		
Transactions with Owners in their capacity as owners								
Dividend		-	-	-	-	(46.11)	-	(46.11)
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	(9.84)	5,588.72
Profit for the year	20	-	-	-	-	353.61	-	353.61
Other comprehensive income for the year	20	-	-	-	-	-	(21.81)	(21.81)
Transfer from Retained Earnings to General Reserve				100.00		(100.00)		
Total comprehensive income for the year		16.30	5.00	2,234.12	43.68	3,653.07	(31.65)	5,920.51
Transactions with Owners in their capacity as owners								
Dividend		-	-	-	-	(59.94)	-	(59.94)
Tax on Dividend		-	-	-	-	(12.32)	-	(12.32)
Balance as at March 31, 2019		16.30	5.00	2,234.12	43.68	3,580.80	(31.65)	5,848.25

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

As per our Report of even date
For MSKA & ASSOCIATES
Chartered Accountants
Firm Registration No. 105047W

Vinayak M. Padwal
Partner
Membership No. 049639

Mumbai
Dated: May 24, 2019

For and on behalf of the Board

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 24, 2019

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

AMITA V. PAREKH
Director
D.I.No.06884535

HITEN VANJARA
Company Secretary
Membership No. ACS 13448

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1. Background:

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

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 from time to time and other relevant provisions of the Act as applicable.

These financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2019. These financial statements were authorised for issuance by the Company's Board of Directors on May 24, 2019.

(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 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, 2019 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.

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

b) Depreciation

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

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

(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) Revenue Recognition**

Effective April 1, 2018, the Company has applied Ind AS 115: Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

The impact of the adoption of the standard on the financial statements of the Company is insignificant. Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no unfulfilled obligations.

The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on contract terms.



Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts and any taxes collected on behalf of the government such as goods and services tax, etc. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

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. 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 presented for the share splits.

xvii) Cash flow statements

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

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:								
As at April 1, 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	
Disposals	-	-	-	1.47	-	7.09	8.56	
As at March 31, 2018	14.28	5.78	1,000.63	3,112.30	15.39	109.18	4,257.55	
Additions	-	-	8.87	346.10	5.97	31.56	392.50	
Disposals	-	-	-	-	-	19.67	19.67	
As at March 31, 2019	14.28	5.78	1,009.50	3,458.40	21.36	121.07	4,630.38	
Accumulated Depreciation:								
As at April 1, 2017	-	0.06	32.54	373.63	5.31	10.22	421.77	
Depreciation charge for the year	-	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	
Depreciation charge for the year	-	0.06	36.24	412.91	2.58	19.61	471.40	
On Disposals	-	-	-	-	-	14.38	14.38	
As at March 31, 2019	-	0.18	104.64	1,175.04	10.46	27.77	1,318.10	
Net Carrying amount								
As at March 31, 2019	14.28	5.60	904.86	2,283.37	10.90	93.30	3,312.30	7.55
As at March 31, 2018	14.28	5.66	932.23	2,350.17	7.51	86.65	3,396.50	14.04



4. INVESTMENT PROPERTY

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Gross Carrying amount		
(Buildings given on Operating Lease)		
Opening Gross Carrying amount	30.74	30.74
Addition	-	-
Closing Gross Carrying amount	30.74	30.74
Accumulated depreciation		
Opening Accumulated Depreciation	(1.40)	(0.70)
Add: Depreciation for the year	(0.70)	(0.70)
Closing Accumulated Depreciation	(2.10)	(1.40)
Net carrying amount	28.64	29.34

4.1 Information Regarding Income and Expenditure of Investment Property

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Rental Income derived from Investment Properties	7.14	6.28
Direct Operating expenses (including repairs and maintenance)	-	-
Profit arising from Investment Properties before depreciation and indirect expenses	7.14	6.28
Less - depreciation	0.70	0.70
Profit / (Loss) arising from Investment Properties before indirect expenses	6.44	5.58

The above Investment Property is carried at deemed cost as per Ind AS 101. The fair value of the Investment Property is Rs. 294.45 lakhs & Rs. 308.04 lakhs as at March 31, 2019 & March 31, 2018 respectively. The fair value of the investment property has been determined by an external independent valuer having appropriate professional qualification and experience.

5. OTHER INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	Computer software	Total
Gross Carrying amount		
As at April 1, 2017	21.53	21.53
Additions	5.24	5.24
Disposals	-	-
As at March 31, 2018	26.77	26.77
Additions	-	-
Disposals	-	-
As at March 31, 2019	26.77	26.77
Accumulated amortisation		
As at April 1, 2017	4.37	4.37
Amortisation charge for the year	4.64	4.64
Disposals	-	-
As at March 31, 2018	9.01	9.01
Amortisation charge for the year	5.36	5.36
Disposals	-	-
As at March 31, 2019	14.37	14.37
Net Carrying amount		
As at March 31, 2019	12.40	12.40
As at March 31, 2018	17.76	17.76

6. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Investment in Equity Instruments		
Investment in Equity Instruments (Quoted, At Fair Value through Other Comprehensive Income)	9.65	11.69
6,250 Equity Shares of the face value of Rs.10/- each fully paid up in The Tinplate Company of India Limited		
Investment in Equity Instruments (Unquoted, At Fair Value through Other Comprehensive Income)		
10 Shares of the face value of Rs.500/- each fully paid up in Charotar Gas Sahakari Mandali Ltd.	0.05	0.05
Total	9.70	11.74
Aggregate amount of quoted investment	9.65	11.69
Aggregate Market value of quoted investment	9.65	11.69
Aggregate amount of unquoted investment	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, 2019	As at March 31, 2018
Unsecured, Considered Good		
Security Deposit	41.25	21.84
Total	41.25	21.84

8. NON-CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Receivable (Unsecured, Considered doubtful)	12.07	10.63
Less: Provision for doubtful debts	(12.07)	(10.63)
Total	-	-

9. NON-CURRENT - OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Other Bank Balances		
Margin deposits with bank (Refer Note below)	93.33	90.53
Total	93.33	90.53

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

**10. INCOME-TAX ASSETS (Net)**

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance tax (net of provision for tax)	85.62	70.78
Deposit with Authorities under Protest :-		
- with Income Tax Department	108.10	108.10
Total	193.72	178.88

11. OTHER NON - CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured Considered Good		
Capital Advances -Unsecured Considered good	-	65.92
Deposit with Authorities under Protest :-		
- with Civil Court,	12.41	12.41
- with Excise and Custom Authorities	139.48	139.48
- with Sales Tax Authorities	1.00	1.00
Total	152.89	218.81

12. CURRENT ASSET- INVENTORIES

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Inventories (lower of cost or net realised value)		
Raw Materials	876.33	572.27
Raw Materials - In transit	630.83	534.85
Work in Progress	2,241.17	1,760.57
Finished Goods	159.93	125.46
Stores and Spares	490.12	387.57
Total	4,398.38	3,380.72

13. CURRENT FINANCIAL ASSETS - INVESTMENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Investments in Mutual Funds		
453 Baroda Pioneer Treasury Advantage Fund - Regular Growth Plan face value of Rs. 1,000/- each.	-	9.03
Total Current Investments	-	9.03
Aggregate amount of quoted investment	-	9.03
Aggregate Market value of quoted investment	-	9.03

14. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(Rs. in Lakhs)		
Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Trade Receivables	1,041.61	963.94
Total	1,041.61	963.94

15. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)		
Particulars	As at March 31, 2019	As at March 31, 2018
Cash and Cash Equivalents		
Balances with Banks		
- In Current Accounts	353.27	575.36
Total	353.27	575.36

16. BANK BALANCES

(Rs. in Lakhs)		
Particulars	As at March 31, 2019	As at March 31, 2018
Balances with Banks		
Margin money deposit (Refer Note below)	27.00	35.00
Fixed Deposits with Banks having maturity period of 3 to 12 months	-	-
In unpaid Dividend Account	0.91	0.76
Total	27.91	35.76

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

17. CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(Rs. in Lakhs)		
Particulars	As at March 31, 2019	As at March 31, 2018
Interest Accrued	1.52	1.38
Total	1.52	1.38

18. OTHER CURRENT ASSETS - NON FINANCIAL ASSETS

(Rs. in Lakhs)		
Particulars	As at March 31, 2019	As at March 31, 2018
Balances with Government Authorities	567.32	985.64
Prepaid expenses	13.01	8.88
Advance to Gratuity fund	4.20	134.54
Others	15.64	15.81
Total	600.17	1,144.87

**19. SHARE CAPITAL****Authorised Share Capital**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
20,00,000 Equity Shares of Rs. 10/- each	200.00	200.00
20,000 11% Redeemable Cumulative Preference Shares of Rs.100/- each	20.00	20.00
Total	220.00	220.00

19.1. Issued, Subscribed & Paid up share capital

(Rs. in Lakhs)	
Particulars	
Equity Shares of Rs. 10/- each fully paid	
As at April 1, 2018	
9,22,133 Equity Shares of Rs. 10/- each	92.21
Increase /(decreased) during the year	-
As At March 31, 2019	92.21

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

19.3 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.

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

Shareholders	As at March 31, 2019		As at March 31, 2018	
	No. of shares	%	No. of shares	%
M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	238,016	25.81%	238,016	25.81%
Mr. Premal N. Kapadia	90,349	9.80%	90,349	9.80%
M/s. Harshadray Private Ltd.	87,463	9.48%	87,463	9.48%
Mr. Bharat A. Kapadia	65,514	7.10%	65,514	7.10%
Ms. Shefali Narendra Kapadia	54,157	5.87%	54,057	5.86%
Ms. Gouri B. Mistry	65,038	7.05%	65,038	7.05%
Ms. Priti V. Chandaria	55,009	5.96%	55,009	5.96%
Ms. Nini Y. Kothari	53,428	5.79%	53,428	5.79%

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Shares outstanding at the beginning of the year	922,133	92.21	922,133	92.21
Add: Shares issued / subscribed during the year	-	-	-	-
Shares outstanding at the end of the year	922,133	92.21	922,133	92.21

20 OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Reserve (State Cash Subsidy on Fixed Capital Investment)	16.30	16.30
Capital Redemption Reserve	5.00	5.00
General Reserve	2,234.12	2,134.12
Securities Premium Reserve	43.68	43.68
Retained Earnings	3,549.15	3,389.62
	5,848.25	5,588.72

20.1

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
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	2,134.12	2,034.12
Add : Transfer to General Reserve	100.00	100.00
	2,234.12	2,134.12
Share Premium		
As per last Balance Sheet	43.68	43.68
	43.68	43.68
Retained Earnings	3,389.62	3,058.13
Add : Profit for the year as per Statement of Profit and Loss	353.61	480.42
Less :		
Dividend 2017-18 [Dividend Rs.6.50 per share]	(59.94)	-
Dividend 2016-17 [Dividend Rs. 5 per share]	-	(46.11)
Tax on Final Dividend	(12.32)	(9.39)
Transfer to General Reserve	(100.00)	(100.00)
Other Comprehensive Income		
Add/Less : Remeasurement of the Net Defined benefit liability/ assets (net of tax effect)	(19.77)	(0.25)
Add/Less: Fair value change in Equity instruments (net of tax effect)	(2.04)	6.82
	3,549.15	3,389.62

20.2 The Board of Directors have recommended a dividend of Rs. 6.50 per share (March 31, 2018 : Rs. 6.50 per share) which is subject to approval of shareholders and subject to dividend distribution tax at applicable rate.

**20.3 Nature and purpose of reserves**

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

21. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Rs. in Lakhs)		
Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Other Loans and Advances		
- Auto Loans	0.62	5.45
Unsecured Borrowings		
Deposits		
- Fixed Deposits from Shareholders	-	44.00
Total	0.62	49.45
Particulars	As at March 31, 2019	As at March 31, 2018
Deposit from Shareholder's include received from directors	-	10.50
Other Shareholders	-	165.95
Fixed Deposit Maturing between one to two years	-	171.95
Fixed Deposit Maturing between three to four years	-	4.50

Nature of Security and terms of repayment for Secured Borrowings:

Nature of Security	Terms of Repayment
Auto Loans from Kotak Mahindra Prime Ltd. Rs. 5.45 lakhs (March 31, 2018: Rs. 22.80 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, 2018: 8.50% - 9.60% p.a.).

Terms of repayments for unsecured borrowings:

Borrowing	Terms of Repayment
Fixed Deposits Rs. Nil (March 31, 2018 - Rs. 176.45 lakhs).	Rate of Interest March 31, 2019 - 9.50% - 10.00% p.a. for 3 year deposit and 9.00% - 9.50% p.a. for 2 year deposit(Rate of Interest for Previous Year March 31, 2018 - 9.50% - 10.00% p.a. for 3 year deposit and 9.00% - 9.50% p.a. for 2 year deposit)

22. NON-CURRENT LIABILITIES - PROVISIONS

(Rs. in Lakhs)		
Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits		
Leave Encashment	69.36	58.21
Total	69.36	58.21

23. DEFERRED TAX LIABILITIES (NET)

(Rs. in Lakhs)		
Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liability:		
Depreciation / Impairment	243.45	269.84
Total	243.45	269.84
Deferred Tax Asset:		
Employee Benefit Asset	(46.74)	(47.24)
Provision for Doubtful Debts	(3.36)	(3.48)
Total	(50.10)	(50.71)
Total	193.35	219.12

24. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Rs. in Lakhs)		
Particulars	As at March 31, 2019	As at March 31, 2018
Loans Repayable on Demand		
From Banks:		
Secured:		
Cash Credit Account from Bank of Baroda	257.08	686.86
Cash Credit Account from DBS Bank India Ltd. (Erstwhile DBS Bank Ltd.)	207.49	186.32
Cash Credit Account from ICICI Bank	487.92	-
Overdraft facility from Kotak Mahindra Bank Ltd.	48.49	125.07
Total	1,000.99	998.25

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

Applicable Rate of Interest is ranging from 9.25% p.a. to 10.85% p.a. (March 31, 2018: 10.15% p.a. to 11.85% p.a.).

24.2 Overdraft facility from Kotak Mahindra Bank Ltd. 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 Udhog nagar, Karamsad, Anand, in the state of Gujarat.

Applicable rate of interest is ranging from 9.85% to 10.85% (March 31, 2018: 9.75% p.a.)

**25. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Total outstanding due to Micro and Small Enterprises (Refer Note 25.1)	-	-
Total outstanding due to creditors other than Micro and Small Enterprises	2,518.79	2,365.39
Total	2,518.79	2,365.39

25.1 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, 2019	As at March 31, 2018
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, 2019. 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.

26 CURRENT FINANCIAL LIABILITIES - OTHERS

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of long term debt	4.83	149.80
Unpaid Dividend #	0.91	0.76
Unclaimed Matured Deposits #	-	0.30
Unclaimed Public Deposit Interest #	0.31	0.39
Security Deposit from Vendors	18.95	18.95
Employee benefits	124.58	127.41
Other Payables *	347.18	364.50
Total	496.75	662.11

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, 2019	As at March 31, 2018
Amount due to Capital Creditors	-	30.28
Other Payable	347.18	334.22
Total	347.18	364.50

27 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)		
Particulars	As at March 31, 2019	As at March 31, 2018
Income received in advance from Customers	30.35	15.34
Statutory Dues	9.46	15.71
Total	39.81	31.05

28 CURRENT LIABILITIES - PROVISIONS

(Rs. in Lakhs)		
Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits		
Leave Salary Encashment	14.51	25.99
Total	14.51	25.99

29 REVENUE FROM OPERATIONS

(Rs. in Lakhs)		
Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Sale of products (including Excise duty Rs.394.59 lakhs for the year ended March 31, 2018).	13,286.57	13,708.33
Other Operating Revenue		
- Scrap Sales (including Excise duty Rs. 27.06 lakhs for the year ended March 31, 2018).	1,101.17	1,165.74
- Export Incentive	0.47	7.81
Revenue from operations (Gross)	14,388.21	14,881.88

29.1 Sale of Products

(Rs. in Lakhs)		
Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Sale of products comprises:		
Domestic Sales	14,293.38	14,594.10
Export Sales	94.83	287.78
Total	14,388.21	14,881.88

30 OTHER INCOME

(Rs. in Lakhs)		
Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Interest income:		
- On Bank Deposits	8.56	11.35
Other non-operating income, net:		
- Profit on sale of assets (net)	-	1.56
- Dividend Income	0.13	0.11
- Lease rental income	7.14	6.28
- Bad Debts Recovered	-	16.75
- Gain on Sale of Investment	0.20	-
- Others	5.35	1.58
Fair value gain on financial instruments at fair value through profit or loss	-	0.66
Total	21.38	38.28

**31 COST OF MATERIALS CONSUMED**

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2019	For the Year ended March 31, 2018
Opening Stock	572.27	375.11
Add: Purchases	11,756.07	11,387.76
	12,328.34	11,762.87
Less: Closing Stock #	(876.33)	(572.27)
Total	11,452.01	11,190.60

Excludes Raw Materials - In transit Rs. 630.83 lakhs (Previous Year Rs. 534.85 lakhs).

31.1 COST OF RAW MATERIALS CONSUMED

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2019		For the Year Ended March 31, 2018	
	%	Amount	%	Amount
(i) Imported Raw Materials	45.65%	5,228.35	47.52%	5,318.08
(ii) Indigenous Raw Materials	54.35%	6,223.66	52.48%	5,872.52
Total	100.00%	11,452.01	100.00%	11,190.60

31.2 COST OF MATERIALS CONSUMED

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Tinplate Consumed:		
- Imported	4,308.48	4,444.39
- Indigenous	2,880.62	2,700.15
	7,189.10	7,144.54
Aluminum Foils	254.76	254.90
Easy Open Ends	919.87	873.69
Printing Material	762.56	818.61
Non - Ferrous & Ferrous Metal	858.42	847.60
Packing Material	367.78	361.04
Stores Packing - Sleeve	516.94	543.52
Stores Packing - other	99.05	74.39
Paper roll for sleeve	135.46	-
Coconut Oil	73.91	52.62
Lecithin	20.12	13.07
Maida	164.62	122.48
Sugar	89.44	84.14
Total	11,452.01	11,190.60

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

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Opening Stock of		
- Work in Progress	1,760.56	1,438.65
- Finished Goods	125.46	206.66
	<u>1,886.02</u>	<u>1,645.31</u>
Less: Closing Stock of		
- Work in Progress	2,241.17	1,760.56
- Finished Goods	159.93	125.46
	<u>2,401.09</u>	<u>1,886.02</u>
Net increase / (decrease)	<u>(515.07)</u>	<u>(240.71)</u>

Details of Finished Goods and Work in Progress

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Finished Goods		
Containers	78.69	100.24
Cones	81.24	25.22
	<u>159.93</u>	<u>125.46</u>
Work in Progress		
Printed Sheets	141.74	221.91
Components	195.96	142.08
Lacquered Sheets	1,903.47	1,396.57
	<u>2,241.17</u>	<u>1,760.56</u>
Total	<u>2,401.09</u>	<u>1,886.02</u>

33 EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Salaries and wages	734.48	643.04
Contribution to Provident & other funds	74.79	57.92
Gratuity expense (Refer Note 33A)	8.95	10.78
Staff welfare Expenses	64.51	51.20
Total	<u>882.73</u>	<u>762.93</u>

33A 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. 58.40 lakhs (for March 31, 2018 Rs. 55.02 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, 2019.

	(Rs. in Lakhs)	
Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
a) Change in present value of obligations (PVO):		
PVO at the beginning of the year	257.10	241.03
Current service cost	10.22	10.51
Interest cost	18.58	15.08
Past Service Cost- (vested benefits)	-	18.64
Actuarial (Gains)/Losses on Obligations	21.70	2.93
Benefits paid	(32.92)	(31.10)
PVO at the end of the year	274.68	257.10
b) Change in plan assets:		
Fair value of plan assets at the beginning of the year	391.64	394.62
Expected return on plan assets excl. Interest Income	1.93	2.56
Interest Income	19.85	27.46
Actuarial Gains/(Losses)	-	-
Contributions by the employer	-	31.10
Benefits paid	(134.54)	(64.10)
Fair value of plan assets at the end of the year	278.88	391.64
c) Reconciliation of PVO and fair value of plan assets:		
PVO at the end of period	274.68	257.10
Fair value of planned assets at end of year	278.88	391.64
Funded status	4.20	134.54
Net asset/(liability) recognised in the balance sheet	4.20	134.54
d) Amounts recognised in the balance sheet:		
PVO at the end of period	274.68	(257.10)
Fair value of planned assets at the end of year	278.88	391.64
Net obligation at the end of the year	4.20	134.54
e) Amount recognised in the statement of profit and loss:		
Current service cost	10.22	10.51
Interest cost	(1.27)	(12.36)
Past Service Cost - (vested benefits)	-	18.64
Actuarial (Gains) / Losses for the period	-	-
Expected return on Plan Assets	-	-
Net cost in the profit & loss A/c	8.95	16.79
f) Amount recognised in Other Comprehensive Income		
Remeasurement:		
Actuarial (Gains) / Losses on obligation for the period	21.70	2.93
Return on plan Assets.Excluding Interest Income	(1.93)	(2.56)
Net (Income) / Expense for the period Recognized in OCI	19.77	0.37

(Rs. in Lakhs)		
Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
g) Assumption used in accounting for the gratuity plan:		
Discount rate (%)	7.60%	7.72%
Expected return on plan assets (%)	6.75%	7.75%
Salary escalation rate (%)	3%	3%
Attrition rate (Past service (0 to 42))	1.00%	1.00%
Mortality	IALM 06-08 Ultimate	IALM 06-08 Ultimate
h) Major category of assets as at:		
Insurer Managed funds	267.46	377.47
Central Government Bonds	77.70	77.70
State Government Bonds	-	30.00
Public Sector Units	157.00	237.00
Deposit Scheme	26.01	26.01
Bank Balance	6.75	6.76
(i) Maturity Analysis of projected benefit obligation: from the fund		
Projected benefit payable in future year from the date of reporting		
1st following year	36.02	52.87
2nd following year	49.44	23.25
3rd following year	47.11	52.86
4th following year	33.45	39.65
5th following year	23.18	21.38
sum of years 6 to 10	116.50	98.02
(j) Sensitivity Analysis		
Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :		
Defined Benefit Obligation (Base)	274.68	257.10
Delta Effect of +1% Change in Rate of Discounting	(11.52)	(11.03)
% change compared to base due to sensitivity	(4.19%)	(4.29%)
Delta Effect of -1% Change in Rate of Discounting	12.75	12.18
% change compared to base due to sensitivity	4.64%	4.74%
Delta Effect of +1% Change in Rate of Salary Growth	12.89	12.18
% change compared to base due to sensitivity	4.69%	4.74%
Delta Effect of -1% Change in Rate of Salary Growth	(11.81)	(11.17)

34 FINANCE COSTS

(Rs. in Lakhs)		
Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Interest on borrowings	65.94	72.80
Finance charges	18.90	31.18
Total	84.84	103.98

**35. DEPRECIATION AND AMORTIZATION EXPENSE**

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Depreciation of Property, Plant and Equipment	471.40	447.40
Amortization of Intangible Assets	5.36	4.64
Depreciation on Investment Property	0.70	0.70
Total	477.46	452.74

36. OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Stores and spares consumption	121.62	185.99
Power and fuel	457.95	393.24
Labour Charges	268.69	335.44
Rent including lease rentals	5.09	6.43
Rates and taxes	7.11	6.53
Insurance	15.83	15.96
Repairs and maintenance		
- Machinery	28.86	27.84
- Others	32.50	33.99
Postage, Telephone and Communication	10.27	12.77
Legal and Professional Charges	69.16	73.29
Advertisement	1.54	2.12
Freight outward	72.61	47.29
Sales promotion expenses	5.87	4.32
Travelling & Conveyance Expenses	54.59	61.07
Auditors' remuneration (Refer Note 36.2)	12.19	18.26
Director's fees	4.20	2.25
Donations and contributions (Refer Note 36.3)	44.00	8.50
Bad Debts	-	-
Provision for Doubtful Debts	1.44	0.09
Loss on Sale of Assets	2.16	-
Printing expenses	37.60	75.98
Excise Difference	-	(20.65)
Exchange Gain/ Loss	93.70	10.25
Miscellaneous expenses	178.71	235.00
Total	1,525.69	1,535.96

36.1 Value of Stores & Spares Consumed

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2019		For the Year Ended March 31, 2018	
	%	Amount	%	Amount
Imported	25.22%	30.67	54.21%	100.82
Indigenous	74.78%	90.95	45.79%	85.17
Total	100.00%	121.62	100.00%	185.99

36.2 Auditors Remunerations

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2019		For the Year ended March 31, 2018	
Audit Fees		6.25		8.00
Tax audit Fees		1.50		1.60
Limited Review		3.75		5.25
Certification Expenses		-		2.70
Out of Pocket Expenses		0.69		0.71
Total		12.19		18.26

- 36.3.** The Company was required to spend an amount of Rs. 8.80 lakhs (March 31, 2018 Rs. 8.20 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. 14.00 lakhs (March 31, 2018 Rs. 8.50 lakhs) only. The Concerned Expenditure has been paid and debited to the following heads as below :

(Rs. in Lakhs)

Head where the concerned Expenditure is debited	For the Year Ended March 31, 2019	For the Year ended March 31, 2018
Amount required to be spend as per Section 135 of the Companies Act, 2013.	8.80	8.20
Amount spent during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above		
Donation to Vardhman Seva Kendra - Animal Welfare Gujarat Flood Relief	-	1.00
Donations made to Mahavir Jain Aradhna Kendra	13.00	-
Donations given to Charutar Arogya Mandal	1.00	7.50
	14.00	8.50
Total Expenditure	14.00	8.50
Yet to be Spent	-	-

**37 EARNING PER SHARE**

Particulars	For the Year Ended March 31, 2019	For the Year ended March 31, 2018
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	353.61	480.42
Weighted average number of equity shares (Denominator) (No.s)	9,22,133	9,22,133
Basic & Diluted Earnings per share (In Rs.)	38.35	52.10
Nominal Value per equity shares (In Rs.)	10	10

38 TAX EXPENSE

(Rs. in Lakhs)		
Particulars	For the Year Ended March 31, 2019	For the Year ended March 31, 2018
(a) Income tax expense		
Income Tax		
- Current Tax	174.10	268.68
	<u>174.10</u>	<u>268.68</u>
Deferred tax	(25.77)	(56.09)
	<u>(25.77)</u>	<u>(56.09)</u>
	<u>148.33</u>	<u>212.59</u>
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	501.94	693.01
Tax at the Indian tax rate of 27.82% (2017-18 - 33.063%)	<u>139.64</u>	<u>229.13</u>
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Permanent Disallowances	6.12	1.41
Deduction under section 24 of Income Tax Act, 1961	(0.46)	(0.59)
Tax on amount disallowed under section 43B of Income Tax Act, 1961	(0.53)	24.12
Income exempted under section 10(34) of Income Tax Act, 1961	(0.03)	(0.03)
Other Items	3.59	(41.44)
Income Tax Expense	<u>148.33</u>	<u>212.59</u>
	(0.00)	(0.00)

39 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, 2019	As at March 31, 2018
Lease payment recognized in P&L	5.09	6.43
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, 2019	As at March 31, 2018
Lease income recognized in P&L	7.14	6.28
Future Non- Cancellable Lease Commitments		
- Within one year	-	-
- Later than one year and not Later than Five years	-	-

40 CONTINGENT LIABILITIES AND COMMITMENTS

(Rs. in Lakhs)

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1.	Contingent liabilities		
	Claims against the Company / disputed liabilities not acknowledged as debts excluding interest payment on such liabilities.		
	Central Excise Duty	2,183.14	1,836.50
	Service Tax	290.28	290.28
	Income Tax	282.41	282.41
	Sales Tax	2.50	2.50
	Civil Court	5.27	5.27
		<u>2,763.60</u>	<u>2,416.96</u>
2.	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and provided for	7.02	220.95
		<u>7.02</u>	<u>220.95</u>



41 SEGMENT INFORMATION

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

(1) Primary Segment Reporting (by Business Segment)

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

Business Segment Product Line

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

(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, 2019				For the year ended March 31, 2018			
Segment Revenue:								
Total External Revenue	12,850.48	1,537.73	21.38	14,409.59	13,598.52	1,283.36	38.28	14,920.16
Segment Results:								
Profit before Depreciation and Tax	745.18	240.32	(6.10)	979.39	986.46	157.38	1.90	1,145.74
Less: Depreciation	370.05	91.07	16.34	477.46	360.84	75.99	15.91	452.74
Profit Before Tax	375.13	149.25	(22.45)	501.94	625.62	81.39	(14.01)	693.01
Taxes				148.33				212.59
Net Profit After Tax and before exceptional items				353.61				480.42
Add/(Less): Exceptional Item				-				-
Net Profit After Tax and after exceptional items				353.61				480.42

(3) Reconciliation of Reportable Segment with Financial information

(Rs. in Lakhs)

Particulars	Cans	Cones	Un-allocated	Total	Cans	Cones	Un-allocated	Total
	For the year ended March 31, 2019				For the year ended March 31, 2018			
Segment Assets	8,845.24	1,089.39	340.01	10,274.64	8,724.81	1,085.88	279.81	10,090.50
Total Assets	8,845.24	1,089.39	340.01	10,274.64	8,724.81	1,085.88	279.81	10,090.50
Segment Liabilities	3,774.64	281.09	278.44	4,334.17	3,741.79	370.51	297.27	4,409.57
Total Liabilities	3,774.64	281.09	278.44	4,334.17	3,741.79	370.51	297.27	4,409.57
Capital Employed:								
Unallocated Capital & Reserves				5,940.46				5,680.93

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, 2019	For the year ended March 31, 2018
-within India	14,293.38	14,594.10
-outside India	94.83	287.78
	14,388.21	14,881.88

42 Related party transactions

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

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

Sr. No.	Name of Related Party	Relationship
A	Key Managerial Personnel / Directors: *	
i	Mr. Ashok 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 having significant influence on the Company

* 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, 2019	March 31, 2018
1	Remuneration		
a	Short-term employee benefits	94.99	82.99
	Mr. Ashok B. Kulkarni	47.50	41.50
	Mr. K. Jagannathan	47.50	41.50
b	Post-employment benefits**	13.15	13.15
	Mr. Ashok B. Kulkarni	6.58	6.58
	Mr. K. Jagannathan	6.58	6.58
2	Borrowings received / (repaid)*	(27.80)	(3.70)
	Mr. Ashok B. Kulkarni	(10.50)	-
	Mrs. Nayana A. Kulkarni	(5.00)	-
	Mrs. Saraswathi Jagannathan	(12.30)	(3.70)
3	Interest Paid on Deposits from Shareholders	0.86	3.22
	Mr. Ashok B. Kulkarni	0.11	1.10
	Mrs. Nayana A. Kulkarni	0.33	0.52
	Mrs. Saraswathi Jagannathan	0.42	1.60

* 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, 2019	March 31, 2018
1	Payables :		
	Mr. Ashok B. Kulkarni	-	10.50
	Mrs. Nayana A. Kulkarni	-	5.00
	Mrs. Saraswathi Jagannathan	-	12.30
	Total	-	27.80

c) Transactions with Other related parties

(Rs. in Lakhs)

Sr No	Nature of Transaction	For the year ended	
		March 31, 2019	March 31, 2018
	M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.		
1	Sales	775.09	637.79
2	Expenses Recovered/ (Reimbursed)	(9.69)	(8.19)
3	Dividend Paid	15.47	11.90

(Rs. in Lakhs)

Sr No	Outstanding amount as at year end	As at	
		March 31, 2019	March 31, 2018
1	Receivables :		
	M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	77.55	64.38
	Total	77.55	64.38

43 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, 2019	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments	-	9.70	-	9.70	9.70	-	-	9.70
Loans	-	-	41.25	41.25	-	-	41.25	41.25
Trade Receivable	-	-	-	-	-	-	-	-
Other Financial assets	-	-	93.33	93.33	-	-	93.33	93.33
Current								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	1,041.61	1,041.61	-	-	1,041.61	1,041.61
Cash and cash equivalents	-	-	353.27	353.27	-	-	353.27	353.27
Other Bank balances	-	-	27.91	27.91	-	-	27.91	27.91
Loans	-	-	-	-	-	-	-	-
Other Financial assets	-	-	1.52	1.52	-	-	1.52	1.52
	-	9.70	1,558.89	1,568.59	9.70	-	1,558.89	1,568.59

As at March 31, 2019	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Non-current								
Borrowings	-	-	0.62	0.62	-	-	0.62	0.62
Others Financial Liabilities	-	-	-	-	-	-	-	-
Current								
Borrowings	-	-	1,000.99	1,000.99	-	-	1,000.99	1,000.99
Trade Payables	-	-	2,518.79	2,518.79	-	-	2,518.79	2,518.79
Others Financial Liabilities	-	-	496.75	496.75	-	-	496.75	496.75
	-	-	4,017.15	4,017.15	-	-	4,017.15	4,017.15

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	-	-	21.84	21.84	-	-	21.84	21.84
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
Other Bank balances	-	-	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	-	-	2,365.39	2,365.39	-	-	2,365.39	2,365.39
Others Financial Liabilities	-	-	662.11	662.11	-	-	662.11	662.11
	-	-	4,075.19	4,075.19	-	-	4,075.19	4,075.19

FVTPL - Fair Value Through Profit and Loss

FVTOCI - Fair Value Through Other Comprehensive Income

The carrying amounts of trade receivables, electricity deposit, cash and cash equivalents and other short term receivables, trade payables, unclaimed dividend, borrowings, capital creditors and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.


B Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts is determined using forward exchange rate as at the balance sheet date.

44 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, 2019	As at March 31, 2018
Trade Receivables (Rs. in Lakhs)	1,053.68	974.57
Allowance for doubtful debts (Rs. in Lakhs)	12.07	10.63
Percentage	1.15%	1.09%

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired

(b) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company ensures sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing Arrangements

The company had access to undrawn fund based borrowing facilities amounting to Rs. 1,799.01 lakhs (Rs. 1,251.75 lakhs as at March 31, 2018).

(ii) Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

(Rs. in Lakhs)

Particulars	Less than 3 months	3 months to 6 months	6 months to 1 year	Above 1 year	Total
As at March 31, 2019					
Kotak - Auto Loans	1.82	1.20	1.80	0.62	5.45
Trade Payables	2,518.79				2,518.79
Borrowings - Bank Overdrafts and Cash Credits	1,000.99				1,000.99
Other financial liabilities	496.75				496.75
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

(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, 2019			As at March 31, 2018		
	Trade receivable and other receivable	Hedge available	Net exposure to foreign currency risk	Trade receivable and other receivable	Hedge available	Net exposure to foreign currency risk
USD	35.23	-	35.23	11.63	-	11.63



(Rs. in Lakhs)

Currency	As at March 31, 2019			As at March 31, 2018		
	Trade payable	Hedge available	Net exposure to foreign currency risk	Trade payable	Hedge available	Net exposure to foreign currency risk
USD	1,517.40	1,012.51	504.89	1,212.84	330.23	882.61
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)

Particulars	Impact on profit after tax	
	March 31, 2019	March 31, 2018
USD sensitivity		
INR/USD increases by 5%	(16.95)	(29.15)
INR/USD decreases by 5%	16.95	29.15
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

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2019 and March 31, 2018.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Borrowings (Note 21 and 24)	1,001.61	1,047.70
Less: cash and cash equivalents (Note 15)	353.27	575.36
Net debt	648.34	472.34
Equity (Note 19 and 20)	5,940.46	5,680.93
Capital and net debt	6,588.80	6,153.27
Gearing ratio	10%	8%

45 Standards Issued but not yet effective.

The standard issued, but not yet effective upto the Balance Sheet date is disclosed below. The Company intends to adopt the standard when it becomes effective.

Ind AS 116 - Leases

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. As per Ind AS 116, the lessee needs to recognise depreciation on right to use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities. The Company is currently evaluating the impact on account of implementation of Ind AS 116.

- 46** The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on May 24, 2019.
- 47** The figures for the previous year have been re-arranged and regrouped wherever necessary and/ or practicable to make them comparable with those of the current year.



Kaira Can Company Limited



Proxy Form

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



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

56th Annual General Meeting on Wednesday, 7th August, 2019, 3.00 pm (15.00 Hrs)

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 **56th Annual General Meeting** of the company, to be held on the Wednesday, 7th August, 2019, 3.00 pm (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, 2019.		
2.	Declaration and Approval of Dividend on Equity Shares for the Year Ended March 31, 2019.		
3.	Re-appointment of Shri. Premal N. Kapadia, who retires by rotation.		
4.	Re-appointment of Shri. Kishorsinh M. Jhala, who retires by rotation.		
5.	Appointment of M/s G. D. Apte & Co., Chartered Accountants as the Statutory Auditors.		
Special Business :			
6.	Continuation of Directorship of Shri. S. K. Diwanji as Non-Executive Independent Director of the Company Aged above 75 years.		
7.	Re-appointment of Shri. Kirat M. Patel as a Non-Executive Director of the Company, liable to retire by rotation.		
8.	Re-appointment of Shri. Shishir K. Diwanji as an Independent Director of the Company to hold office for a second term.		
9.	Re-appointment of Smt. Amita V. Parekh as an Independent Director of the Company to hold office for a second term.		
10.	Appointment of Shri. Keval Navinchandra Doshi as an Independent Director on the Board of the Company.		
11.	Re-Appointment of Shri. Ashok B. Kulkarni as the Managing Director.		
12.	Re-Appointment of Shri. K. Jagannathan as the Executive Director.		
13.	Approval of Remuneration of the Cost Auditor.		

Signed this _____ day of _____ 2019

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 56th Annual General Meeting.



Kaira Can Company Limited



**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.

56th Annual General Meeting on Wednesday, 7th August, 2019, 3.00 pm (15.00 Hrs)

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 56th Annual General Meeting of the Company on Wednesday, 7th August, 2019, 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 Saturday, 3rd August, 2019 and ends at 5.00 pm on Tuesday, 6th August, 2019. Thereafter remote e-voting module shall be disabled by CDSL for voting.



(Tear Here)





Kaira Can Company Limited





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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