



Telephone : 91-022-6660 8711-13-14  
Fax : 91-022 6663 5401  
CIN : L28129MH1962PLC012289

e-mail : info@kairacan.com  
website : www.kairacan.com

# KAIRA CAN COMPANY LIMITED

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

KCCL/SEC/BM/AFR/062020

30<sup>th</sup> June, 2020

To,  
BSE Ltd.  
P.J. Towers,  
Dalal Street,  
Mumbai - 400 001.

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

Sub: Outcome of the Board Meeting held on June 30, 2020. Audited Financial Results and segment wise break up thereof for the year Ended 31<sup>st</sup> March, 2020, Dividend for the FY 2019-2020.

Dear Sirs,

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that at the meeting of the Board of Directors of the Company held today i.e. June 30, 2020, the Directors have discussed and inter-alia approved the following:

The Audited Financial Results of the Company for the quarter and year ended March 31, 2020 (We enclose herewith the Audited Financial Results of the Company, along with the Auditors' Report thereupon) please note that the Independent Auditor's Report is free from any qualifications.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015. We hereby declare that the Statutory Auditors of the Company, G.D.Apte&Co., Chartered Accountants, (Registration No.100515W) have submitted the Audit Report for the Financial Results of the Company for the year ended March 31, 2020 with an unmodified opinion.

The Board has recommended dividend of Rs. 1.00 (Rupees One only) per equity share Rs. 10.00 each, (10%) for the year ended March 31, 2020. The same will be payable after it is approved by the shareholders at the ensuing 57<sup>th</sup> Annual General Meeting.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,  
For KAIRA CAN COMPANY LIMITED

  
HITEN VANJARA  
COMPANY SECRETARY



Encl: as above



**Kaira Can Company Limited**  
**CIN : L28129MH1962PLC012289**  
 ION House, Dr. E. Moses Road,  
 Mahalaxmi - Mumbai - 400 011

**Statement of Financial Results for the quarter and year ended March 31, 2020**

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I Income from Operations</b>					
Sales/Income from Operations	3,536.36	3,485.66	3,123.92	15,722.92	14,387.74
Other operating income	6.30	-	-	6.30	0.47
<b>Total Income from Operations</b>	<b>3,542.66</b>	<b>3,485.66</b>	<b>3,123.92</b>	<b>15,729.22</b>	<b>14,388.21</b>
<b>II Other Income</b>	9.79	10.85	6.79	39.37	21.38
<b>III Total Income</b>	<b>3,552.45</b>	<b>3,496.51</b>	<b>3,130.71</b>	<b>15,768.59</b>	<b>14,409.59</b>
<b>IV Expenses</b>					
a. Cost of Materials consumed	2,743.01	2,759.45	2,460.59	11,759.85	11,452.01
b. Changes in inventories of finished goods and Work in progress	(98.51)	(153.34)	(55.98)	248.85	(515.07)
c. Employee Benefit Expense	226.34	237.27	219.70	919.16	868.26
d. Finance Costs	4.01	2.61	26.11	28.91	84.84
e. Depreciation and Amortisation Expense	121.96	120.13	117.51	497.39	477.46
f. Other Expenses	415.55	368.88	300.69	1,671.58	1,540.16
<b>Total Expenses</b>	<b>3,412.36</b>	<b>3,335.00</b>	<b>3,068.62</b>	<b>15,125.75</b>	<b>13,907.65</b>
<b>V Profit before exceptional Items and tax</b>	<b>140.09</b>	<b>161.51</b>	<b>62.10</b>	<b>642.85</b>	<b>501.94</b>
<b>VI Exceptional Items</b>	-	-	-	-	-
<b>VII Profit before Tax</b>	<b>140.09</b>	<b>161.51</b>	<b>62.10</b>	<b>642.85</b>	<b>501.94</b>
<b>VIII Tax Expense</b>	<b>51.28</b>	<b>45.44</b>	<b>(10.72)</b>	<b>192.42</b>	<b>148.33</b>
i. Income Tax					
- Current Tax	68.13	48.05	26.75	221.00	174.10
ii. Deferred Tax	(16.85)	(2.61)	(37.47)	(28.58)	(25.77)
<b>IX Net Profit for the period</b>	<b>88.81</b>	<b>116.07</b>	<b>72.81</b>	<b>450.43</b>	<b>353.61</b>
<b>X Other Comprehensive Income</b>					
i. Items that will not be reclassified to profit & loss	6.16	(4.95)	(19.77)	(8.67)	(19.77)
ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
iii. Items that will be reclassified to profit & loss	(4.22)	1.04	(0.43)	(4.98)	(2.04)
iv. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>1.94</b>	<b>(3.91)</b>	<b>(20.20)</b>	<b>(13.65)</b>	<b>(21.81)</b>
<b>XI Total Comprehensive Income for the period</b>	<b>90.75</b>	<b>112.16</b>	<b>52.61</b>	<b>436.78</b>	<b>331.80</b>
<b>XII Paid up equity share capital</b> ( Face Value Rs. 10/- each. )	92.21	92.21	92.21	92.21	92.21
<b>XIII Other Equity</b>				6,112.72	5,848.25
<b>XIV Earnings Per Share Basic &amp; Diluted</b>	<b>9.63</b>	<b>12.59</b>	<b>7.90</b>	<b>48.85</b>	<b>38.35</b>



- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 30, 2020. The Financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder. These results have been subjected to audit by Statutory Auditor of the Company.
- 2 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 along these segments.
- 3 The figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- 4 The Board of Directors of the Company has declared & paid an interim dividend of Rs. 9/- per equity share of Rs. 10/- each which is subject to approval of shareholders at the A.G.M. Further, the Board of Directors of the Company have recommended a final dividend of Rs. 1/- per equity share of Rs. 10/- each.
- 5 The Company has computed the Tax Expenses for the quarter and year ended 31st March 2020 in accordance with the existing provisions of the Income Tax Act, 1961 and did not opt for new option given U/s 115BAA in Taxation Laws (Amendment) Ordinance, 2019.
- 6 In view of the continuing lockdown situation due to COVID-19 pandemic across the country, which commenced from 22nd March, 2020, the Company has reviewed and analysed the possible effects of the pandemic on its financial statements, particularly for the financial year 2020-2021. There has been no significant impact on the business and profits of the Company for the year ended March 31, 2020. As the Company is in the manufacture and sale of Cans and Cones to various dairies and other food product manufacturers in India, being suppliers mainly to the food industries, the Company was permitted and allowed manufacturing activities for its Can division since 27th March, 2020 and Cone division from 26th May, 2020. Though the Company is not in position to gauge with certainty of the future impact on its operations, the Company expects that the demand for its products from dairies and other food industries will continue. Also, in assessing the recoverability of receivables and other financial assets, the Company has considered internal and external information up to the date of approval of these financial results. Further, it believes that it can exercise effective Internal Controls in these challenging situations and will continue to monitor the impact of Covid -19 from time to time.
- 7 The earnings per share (basic and diluted) for the interim periods have not been annualised.
- 8 The prior period's figures have been regrouped / reclassified wherever necessary to conform to current quarter / period's classification.

for and on behalf of Board of Directors

*A. B. Kulkarni*

**A. B. Kulkarni**  
**Managing Director**  
**D.I.No. 01605886**

Place : Mumbai  
Date : June 30, 2020





**Kaira Can Company Limited**  
 ION House, Dr. E. Moses Road,  
 Mahalaxmi - Mumbai - 400 011

**Segment wise Revenue, Results and Capital Employed for the quarter and year ended March 31, 2020**

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Segment Revenue</b>					
a. Tin Containers	3,284.85	3,328.97	2,708.31	14,363.63	12,850.48
b. Ice-Cream Cones ( Waffles & Wafers )	257.81	156.69	415.61	1,365.59	1,537.73
c. Unallocated	9.79	10.85	6.79	39.37	21.38
<b>Total Income</b>	<b>3,552.45</b>	<b>3,496.51</b>	<b>3,130.71</b>	<b>15,768.59</b>	<b>14,409.59</b>
<b>2 Segment Results</b>					
a. Tin Containers	112.89	186.31	44.69	544.58	450.13
b. Ice-Cream Cones ( Waffles & Wafers )	34.07	(22.88)	50.32	135.96	159.10
<b>Less:</b>	146.95	163.43	95.01	680.54	609.22
(i) Finance costs	4.01	2.61	26.11	28.91	84.84
(ii) Other un-allocable expenditure net off unallocable income.	2.85	(0.69)	6.79	8.78	22.45
<b>Total Profit Before Tax</b>	<b>140.09</b>	<b>161.51</b>	<b>62.10</b>	<b>642.85</b>	<b>501.94</b>
<b>3 Segment Assets</b>					
a. Tin Containers	8,531.70	7,981.07	8,845.24	8,531.70	8,845.24
b. Ice-Cream Cones ( Waffles & Wafers )	1,016.34	879.94	1,089.39	1,016.34	1,089.39
c. Unallocated	297.29	303.95	340.01	297.29	340.01
<b>Total</b>	<b>9,845.34</b>	<b>9,164.96</b>	<b>10,274.65</b>	<b>9,845.33</b>	<b>10,274.64</b>
<b>4 Segment Liabilities</b>					
a. Tin Containers	2,876.80	2,277.55	3,774.64	2,876.80	3,774.64
b. Ice-Cream Cones ( Waffles & Wafers )	499.20	406.41	281.09	499.20	281.09
c. Unallocated	264.40	266.76	278.44	264.40	278.44
<b>Total</b>	<b>3,640.40</b>	<b>2,950.72</b>	<b>4,334.17</b>	<b>3,640.40</b>	<b>4,334.17</b>





**Kaira Can Company Limited**  
**CIN : L28129MH1962PLC012289**  
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**Statement of Assets and Liabilities**

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1. NON CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	2,915.66	3,312.30
(b) Capital Work in Progress	68.13	7.55
(c) Investment Property	27.94	28.64
(d) Other Intangible Assets	7.04	12.40
(e) Financial Assets		
(i) Investments	4.72	9.70
(ii) Loans	45.99	41.25
(iii) Others Financial assets	27.00	-
(f) Income-tax assets (Net)	183.10	193.72
(g) Other non-current assets	269.49	152.89
	<b>3,549.06</b>	<b>3,758.46</b>
<b>2. CURRENT ASSETS</b>		
(a) Inventories	4,283.10	4,398.38
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	746.94	1,041.61
(iii) Cash and cash equivalents	1,031.67	353.27
(iv) Bank balances other than (iii) above	97.83	121.23
(v) Other Financial assets	0.91	1.52
(c) Other Current Assets	135.80	600.17
	<b>6,296.25</b>	<b>6,516.18</b>
<b>TOTAL ASSETS</b>	<b>9,845.32</b>	<b>10,274.64</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	92.21	92.21
(b) Other Equity	6,112.72	5,848.25
	<b>6,204.92</b>	<b>5,940.45</b>
<b>LIABILITIES</b>		
<b>1. NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	-	0.62
(b) Provisions	62.37	69.36
(c) Deferred Tax Liabilities(Net)	164.77	193.35
	<b>227.13</b>	<b>263.32</b>
<b>2. CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	-	1,000.99
(ii) Trade Payables		
- Outstanding due to Micro and Small Enterprises	63.97	54.39
- Outstanding due to creditors other than Micro and Small Enterprises	2,733.69	2,464.40
(iii) Other Financial Liabilities	512.95	491.06
(b) Other Current Liabilities	66.60	45.50
(c) Provisions	36.04	14.51
	<b>3,413.26</b>	<b>4,070.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,845.32</b>	<b>10,274.64</b>

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**Kaira Can Company Limited**  
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**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020**

(Rs. in Lakhs)

	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	642.85	501.94
	<b>Adjustments for :</b>		
	Depreciation and amortisation expense	497.39	477.46
	Interest Income	(24.53)	(8.56)
	Interest and finance charges	28.91	84.84
	Dividend Income	(0.13)	(0.13)
	(Profit) / Loss on Sales of Fixed Assets (Net)	-	2.16
	(Profit) / Loss on Sales of investment (Net)	-	(0.20)
	Fair valuation of Investments through FVTPL	-	-
	Rent Income from Investment properties	(8.01)	(7.14)
	Provision for Doubtful debt (Net)	1.69	1.44
	<b>Operating profit before working capital changes</b>	<b>1,138.17</b>	<b>1,051.80</b>
	<b>Change in operating assets and liabilities:</b>		
	(Increase) / Decrease in trade receivables	292.98	(79.11)
	(Increase) / Decrease in inventories	115.28	(1,017.66)
	(Increase) / Decrease in other financial assets	(4.74)	(19.41)
	(Increase) / Decrease in other assets	438.96	544.70
	Increase / (Decrease) in trade payables	278.87	153.41
	Increase / (Decrease) in other liabilities & provisions	26.96	(11.34)
	Increase / (Decrease) in other financial liabilities	14.89	9.74
	<b>Cash generated from operations :</b>	<b>2,301.37</b>	<b>632.13</b>
	Direct taxes paid (net)	(210.38)	(188.94)
	<b>Cash generated from operating activities (A)</b>	<b>2,090.99</b>	<b>443.19</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Payment for property, plant and equipment (PPE) and Intangibles (including Capital work-in-progress)	(236.07)	(350.38)
	Sale of Fixed Assets	0.81	3.14
	Sale of Investments	-	9.23
	Decrease/(increase) in fixed deposits with a maturity period of more than 90 days	(3.60)	5.20
	Rent Income from Investment properties	8.01	7.14
	Interest received	25.14	8.42
	Dividend received	0.13	0.13
	<b>Net cash (used) in Investing activities (B)</b>	<b>(205.58)</b>	<b>(317.13)</b>
<b>C</b>	<b>Cash flow from financing activities :</b>		
	Proceeds/ (Repayment) of Long term borrowing (net)	(4.81)	(193.80)
	Proceeds/ (Repayment) of Short term borrowing (net)	(952.50)	79.32
	Interest paid	(29.10)	(84.84)
	Dividend paid	(142.74)	(59.94)
	Dividend Distribution Tax	(29.38)	(12.32)
	<b>Net cash (used) in financing activities (C)</b>	<b>(1,158.52)</b>	<b>(271.58)</b>
	<b>Net Increase/ ( Decrease) in Cash and Cash Equivalent [(A) + (B) + (C)]</b>	<b>726.89</b>	<b>(145.52)</b>
	<b>Cash and Cash Equivalents</b>		
	As at Beginning of the year	304.78	450.30
	As at end of the year	<b>1,031.67</b>	304.78
	<b>Net Increase/ ( Decrease) in Cash and Cash Equivalent</b>	<b>726.89</b>	<b>(145.52)</b>

**Reconciliation of cash and cash equivalents as per the cash flow statement**

	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	1,031.67	353.27
Bank overdrafts	-	(48.49)
<b>Balances as per statement of cash flows</b>	<b>1,031.67</b>	<b>304.78</b>

**Independent Auditor's Report**

To  
**THE BOARD OF DIRECTORS,  
KAIRA CAN COMPANY LIMITED**

**Opinion**

We have audited the accompanying standalone financial results of **KAIRA CAN COMPANY LIMITED** ("the Company"), for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020

**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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.



### **Management`s and Board of Director`s responsibilities for the annual financial results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are 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 is responsible for overseeing the Company's financial reporting process.

### **Auditor`s responsibilities for the audit of the annual financial results**

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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 annual financial results, 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,

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**Mumbai Office:** Windsor, 6<sup>th</sup> Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz(East), Mumbai-400098, Phone – 022 – 4922 0555; Fax – 022 – 4922 0505; Email – [chetan.sapre@gdaca.com](mailto:chetan.sapre@gdaca.com).

**Pune Office:** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038, Phone – 020 – 25280081; Fax – 020 – 25280275; Email – [audit@gdaca.com](mailto:audit@gdaca.com)



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 through a separate report on the complete set of financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results 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.

#### **Others Matter**

The audit of standalone financial results for the year ended March 31, 2019 was carried out and reported by MSKA & Associates, vide their unmodified audit report dated May 24, 2019, whose report has been furnished us by the management and which has been relied upon by us for the purpose of our audit of the statement.

Our opinion is not modified in respect of these matters.

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**Mumbai Office:** Windsor, 6<sup>th</sup> Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz(East), Mumbai-400098,  
Phone – 022 – 4922 0555; Fax – 022 – 4922 0505; Email – [chetan.sapre@gdaca.com](mailto:chetan.sapre@gdaca.com).

**Pune Office:** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038,  
Phone – 020 – 25280081; Fax – 020 – 25280275; Email – [audit@gdaca.com](mailto:audit@gdaca.com)

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

**For G. D. Apte & Co.**

**Chartered Accountants**

Firm Registration No: 100515W

CHETAN

RAMESH

SAPRE

Chartered Accountants  
Dr. Chetan Ramesh Sapre  
C-11, 1st Floor, 100 Feet Road, Near N. 10th  
BSE Office, 440011, 21<sup>st</sup> Floor, 100 Feet Road,  
Postal Code: 400 011, Mumbai, India  
Cell Number: +91 9920404404, 9920404405,  
+91 9920404406, 9920404407, 9920404408  
E-mail: CHETAN@GDACA.COM  
CHETAN@GDACA.COM

**Chetan R. Sapre**

**Partner**

Membership No: 116952

UDIN : 20116952AAAAFR7166

Place : Mumbai

Date : June 30, 2020

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**Mumbai Office:** Windsor, 6<sup>th</sup> Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz(East), Mumbai-400098,  
Phone – 022 – 4922 0555; Fax – 022 – 4922 0505; Email – [chetan.sapre@gdaca.com](mailto:chetan.sapre@gdaca.com).

**Pune Office:** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038,  
Phone – 020 – 25280081; Fax – 020 – 25280275; Email – [audit@gdaca.com](mailto:audit@gdaca.com)