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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.

KAR/SEC/2020/AR57AGM

29th August, 2020

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

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

Dear Sirs,

Sub: Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015- Electronic copy of the Notice of the 57^o Annual General Meeting and the Annual Report of Kaira Can Company Limited for the financial year ended 31st March, 2020. & Intimation of cut-off date of 18th September, 2020 to determine the eligibility of members to cast their vote through remote e-voting and e-voting during the 57th Annual General Meeting.

This is further to our letter dated 24th August, 2020 regarding, *inter-alia*, convening of the 57th Annual General Meeting of the Company ("AGM") on **Friday, 25th September, 2020 at 11.00 am** through Video Conferencing/Other Audio-Visual Means (VC/OAVM) Facility.

Please find enclosed electronic copy of the Notice of the 57th AGM and the Annual Report for the financial year ended 31st March, 2020 including the Audited Financial Statements for the financial year ended 31st March, 2020 which is being sent by email to those Members whose email addresses are registered with the Company/Depository Participant(s). The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide MCA Circular/sand SEBI Circular.

The Notice of the 57th AGM and the Annual Report 2020 are also available on the website of the Company at <http://www.kairacan.com/investorrelations.html> and we request you to also upload them on your website www.bseindia.com.

Members of the Company holding shares in physical form who have not registered their email addresses with the Company can obtain the Notice of the 57th AGM, Annual Report and/or login details for joining the 57th AGM through VC/OAVM facility including e-voting, by sending details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to Company/RTA's email ID at companysecretary@kairacan.com or helpdesk@computechsharecap.in respectively. Members holding shares in demat form can update their email address with their Depository Participant.

In terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), the Company has fixed 18th September, 2020 as the cut-off date to determine the eligibility of the members to cast their vote by remote e-voting and e-Voting during the 57th AGM scheduled to be held on Friday, 25th September 2020 at 11.00 am through VC/OAVM Facility.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **KAIRA CAN COMPANY LIMITED**

HITEN VANJARA
COMPANY SECRETARY



Encl: 57th Annual Report of the Company

57th

Annual Report

For the year ended 31st March

2020



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 - Upto 30th June, 2020*
- Smt. Varsha R. Jain, *Independent Director - From 1st July, 2020*
- 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

AuditorsG. D. Apte & Co., *Chartered Accountants***Registered Office**

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

Bankers

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

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
Email : helpdesk@computechsharecap.in
Website: www.computechsharecap.in

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57th Annual General Meeting

Day : Friday
Date : 25th September, 2020
Time : 11:00 a.m.
Mode : Through Video Conferencing (VC) /
Other Audio Visual Means (OAVM).
on www.evotingindia.com.
EVSN : 200818006 - Kaira Can Company Ltd



FIVE YEARS REVIEW (NOTE)

PARTICULARS		As Per Previous GAAP	As Per Ind AS			
		2016	2017	2018	2019	2020
EARNINGS AND DIVIDENDS						
SALES	Rs.in lakhs	13,795.82	14,412.29	14,881.88	14,388.21	15,729.22
CHANGE IN SALES		-14%	4%	3%	-3%	9%
PROFIT SUBJECT TO :	Rs.in lakhs	630.21	829.94	1,145.75	979.40	1,332.66
(A) DEPRECIATION	"	380.83	440.50	452.74	477.46	497.39
(B) TAXATION	"	91.39	115.90	212.59	148.33	192.42
NET PROFIT	"	157.99	273.54	480.42	353.61	642.85
EARNINGS TO NET WORTH	Percent	3.19	5.21	8.46	5.95	7.26
EARNINGS PER EQUITY SHARE	Rupees	17.13	29.66	52.10	38.35	48.85
DIVIDEND ON EQUITY SHARES	Per Share	5.00	5.00	6.50	6.50	10.00
FINANCIAL POSITION						
EQUITY SHARE CAPITAL	Rs.in lakhs	92.20	92.20	92.20	92.20	92.20
RESERVES & SURPLUS	"	4,864.50	5,157.20	5,588.70	5,848.30	6,112.75
SHAREHOLDERS' FUNDS (NET WORTH)	"	4,956.70	5,249.40	5,680.90	5,940.50	6,204.95
SECURED LOANS	"	1,769.00	17.05	5.45	0.60	-
UNSECURED LOANS	"	200.30	168.90	44.00	-	-
DEFERRED TAX LIABILITY / (ASSET)	"	275.70	266.00	219.15	193.35	164.75
FUNDS EMPLOYED	"	7,201.70	5,701.35	5,949.50	6,134.45	6,369.70
FIXED ASSETS (NET BLOCK)	"	3,793.75	3,413.40	3,457.65	3,360.90	3,018.80
INVESTMENTS	"	7.20	4.90	11.75	9.70	4.70
CURRENT ASSETS						
LOANS AND ADVANCES	"	5,708.15	6,008.00	6,621.10	6,904.05	6,821.85
LESS : CURRENT LIABILITIES AND PROVISIONS	"	2,307.40	3,724.95	4,141.00	4,140.20	3,475.65
NET CURRENT ASSETS	"	3,400.75	2,283.05	2,480.10	2,763.85	3,346.20
APPLICATION OF FUNDS	"	7,201.70	5,701.35	5,949.50	6,134.45	6,369.70
BOOK VALUE PER SHARE	Rupees	537.50	569.30	616.10	644.22	672.89
DEBT / EQUITY RATIO		-	-	-	-	-
CAPITAL EXPENSES	Rs.in Lakhs	178.10	133.30	497.00	347.25	235.25
NET CASHFLOW	Rs.in Lakhs	(40.40)	(90.89)	372.16	(145.52)	726.90

Note :- Figures for Financial Year 2016-17 to 2019-20 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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FIFTY SEVENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF KAIRA CAN COMPANY LIMITED WILL BE HELD ON FRIDAY, THE 25TH SEPTEMBER, 2020 AT 11.00 AM. IST THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of Accounts together with Directors' Report and also the Auditors' Report thereon for the year ended 31st March, 2020.
2. To confirm interim dividend of Rs. 9.00 per share paid in March, 2020 and to declare final dividend of Rs.1.00 per share recommended by the Board of Directors for the year 2019-20.
3. To appoint a Director in place of Shri Pavan Kumar Singh (DIN 07050380) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Utsav R. Kapadia (DIN 00034154) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **Re-appointment of Shri. Laxman Deepak Vaidya (DIN 00151463) as an Independent Director of the Company to hold office for a second term.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Shri. Laxman Deepak Vaidya who was appointed as an Independent Director and who holds office upto the ensuing 57th 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 62nd 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”.

6. **Appointment of Smt. Varsha Rakesh Jain (DIN 008771121) 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), Smt. Varsha Rakesh Jain 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 62nd 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”.

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

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of the Companies Act, 2013 (“Act”), if



any(including any statutory modification(s) or re-enactment thereof for the time being in force) a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the directors (other than the managing director or whole-time directors of the Company) or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year, for a period of five financial years commencing from 1st April 2019, provided that none of the directors aforesaid shall receive individually a sum exceeding INR 2,00,000/- (Rupees Two lakhs only) in a financial year.

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

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

8. Ratification of Remuneration to Cost Auditor:

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

“**RESOLVED that** pursuant to Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors), Rules, 2014, the remuneration of Rs.1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending March 31, 2021 as approved by the Board of Directors of the Company, to be paid to M/s. P.D. Modh & Associates, Cost Accountants for the conduct of the cost audit of the Company’s Can manufacturing unit at Kanjari, be and is hereby ratified and confirmed.”

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

Place: Mumbai
Date: 30th June, 2020

Hiten Vanjara
Company Secretary

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

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and aforesaid MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue of the AGM will be the Registered Office of the Company.
2. An Explanatory Statement setting out all material facts relating to Special Business to be transacted at AGM at Item Nos. 5 to 8 is annexed herewith. The Board of Directors have considered and decided to include Item Nos. 5 to 8 given above, as Special Business in the AGM, being unavoidable.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website at www.kairacan.com website of Stock Exchange BSE Limited at www.bseindia.com and website of Central Depository Services Limited (CDSL) at www.evotingindia.com
6. For receiving all communication (including Annual Report) from the Company electronically: a) Members holding shares in physical mode and who have not registered / updated their email address with the Company can temporarily

register / update their email address by sending email with request letter to company's to R&T at helpdesk@compu-techsharecap.in b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

7. Register of Members and Share Transfer Books will remain closed from Saturday, September 19, 2020 to Friday, September 25, 2020 (both days inclusive) for the purpose of Annual General Meeting.
8. Members seeking any information with regard to the accounts or any document to be placed at the AGM, are requested to write to the Company on or before Monday, September, 21, 2020 through email on companysecretary@kairacan.com The same will be replied / made available by the Company suitably.
9. (a) Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF. Please note that pursuant to provisions of Section 124, 125 of the Companies Act, 2013 all unclaimed/unpaid dividends up to 2011-12 have been transferred to the IEPF. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 7, 2019 (date of last Annual General Meeting) on the website of the Company (www.kairacan.com), as also on the website of the Ministry of Corporate Affairs (www.mca.gov.in). In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
 - (b) 1364 equity shares are lying in the unclaimed suspense account. Concerned shareholders have been reminded to claim their shares.
10. We have been offering the facility of electronic credit of dividend directly to the respective bank accounts of our shareholders, through National Electronic Clearing Service (NECS) and National Automated Clearing House (NACH). Shareholders who would like to avail of the ECS facility (if not done earlier) are requested to communicate with Company's Registrar and Transfer Agents at helpdesk@compu-techsharecap.in Further, the shareholders holding shares in physical form, for receiving dividend electronically can also temporarily register/ update their bank account details at the earliest by sending email to helpdesk@compu-techsharecap.in provided by the Company's Registrar and Transfer Agent. Kindly note that shareholders holding shares in dematerialised form would receive their dividend directly to the bank account nominated by them to their Depository Participant, as per SEBI directives. Dividend warrants/ demand drafts will be dispatched to the registered address of the Shareholders who have not registered/ updated their bank account details, after lifting of lockdown and normalisation of postal services.
11. The members are requested to notify change of address, if any, to the Company's Registrar and Transfer Agent.
12. The members may note that the Company's Equity Shares are listed on the BSE Ltd. and the listing fees to the stock exchange have been paid.
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
16. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company's Registrar and Transfer Agent (in case of shares held in physical mode) and with relevant depository participant (in case of shares held in demat mode). A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending details by email to helpdesk@compu-techsharecap.in on or before Friday, 11th September, 2020. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by submitting these declarations / documents on email helpdesk@compu-techsharecap.in The aforesaid declarations and documents need to be submitted by the shareholders latest by Friday 11th September 2020.



- 17. Members of the Company had approved the appointment of M/s. G. D. Apte & Co., Chartered Accountants, Mumbai as Statutory Auditors at the 56th Annual General Meeting of the Company for their first term of 5 years. Accordingly, M/s. G. D. Apte & Co., Chartered Accountants, shall be the Statutory Auditors of the Company upto the FY 2023-24.
- 18. Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to Shri.Prashant Mehta acs.pmehta@gmail.com with a copy marked to helpdesk.evoting@cDSLindia.com.
- 19. **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS.**

A. VOTING THROUGH ELECTRONIC MEANS

- 1) The instructions for shareholders for remote e-voting are as under
 - (i) The remote e-voting period begins on Monday 21 September 2020 at 9.00 am and ends on Thursday 24 September, 2020 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the “cut-off date” i.e. 18th September, 2020 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the Meeting would not be entitled to vote at the Meeting.
 - (iii) Shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on “Shareholders” module.
 - (v) Enter their User ID
 - a For CDSL: 16 digits beneficiary ID,
 - b For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c Shareholders holding shares in physical form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and click on “Login”.
 - (vii) Shareholders holding shares in dematerialised form and having used www.evotingindia.com earlier and having voted on an earlier e-voting of any company, may use their existing password.
 - (viii) First time users may follow the steps given below:

For Members holding shares in Demat Form and Physical Form

For Shareholders holding shares in Dematerialised Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by the Income Tax Department Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. 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 (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat shareholders 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the **EVSN 200818006** for **KAIRA CAN COMPANY LIMITED**.
- (xiii) On the voting page, shareholders will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Shareholders can select the option YES or NO as desired. The option YES implies that they assent to a Resolution and option NO implies that they dissent from a Resolution.
- (xiv) Shareholders should click on the “RESOLUTIONS FILE LINK” if they wish to view the entire Resolution details.

- (xv) After selecting the Resolution they have decided to vote on, they should click on "SUBMIT". A confirmation box will be displayed. If they wish to confirm their vote, click on "OK", else to change their vote, click on "CANCEL" and they can accordingly modify their vote.
- (xvi) Once they "CONFIRM" their vote on a Resolution, they will not be allowed to modify their vote.
- (xvii) They can also print details of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account shareholder has forgotten the login password then enter the User ID and the image verification code and click on "Forgot Password" and enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from the internet. Please follow the instructions as prompted by the mobile app while remote e-voting from your mobile.

2) Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for remote e-voting for the resolutions proposed in this Notice

- i) For shareholders holding shares in physical form - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA's email ID at companysecretary@kairacan.com or helpdesk@computechsharecap.in respectively.
- ii) For shareholders holding shares in dematerialised form - please provide Demat account details (CDSL16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name of shareholder, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA's email ID at companysecretary@kairacan.com or helpdesk@computechsharecap.in respectively.
- iii) The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the aforesaid shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM

1. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
2. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e- voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
3. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
4. Further shareholders will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the Meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to minimise / mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance between 16th September 2020 and 20th September 2020 mentioning their name, demat account number/folio number, email ID, mobile number at companysecretary@kairacan.com
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the Meeting.
8. Members who need assistance before or during the AGM, or 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 or call 1800225533
9. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE MEETING

1. Procedure for e-Voting on the day of the AGM is same as the Remote e-voting as mentioned above.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-Voting and are not otherwise barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.



3. If any votes are cast by shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending the Meeting.
4. Shareholders who have voted through Remote e-Voting facility will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

INSTRUCTIONS FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- I. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- II. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- III. 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.
- IV. 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.
- V. 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
- VI. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc., to the Scrutinizer and to the Company at the email address viz companysecretary@kairacan.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

OTHER INSTRUCTIONS

- I. Shareholders can update their mobile numbers and e-mail IDs (which may be used for sending future communication(s)) by writing to helpdesk@computechsharecap.in
- II. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 18th September 2020 may obtain the login ID and password by sending an email to companysecretary@kairacan.com or helpdesk@computechsharecap.in or helpdesk.evoting@cdslindia.com by mentioning their Folio No./DP ID and Client ID No.
- III. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the Meeting.
- IV. Shri. Prashant Mehta, Proprietor of P Mehta & Associates, Company Secretaries (CP No. 17341) has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting during the meeting in a fair and transparent manner.
- V. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer’s report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
- VI. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.kairacan.com and on the website of CDSL at www.evoting.india.com immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

Hiten Vanjara
Company Secretary

Place: Mumbai
Date: 30th June, 2020

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**

At the 52nd Annual General Meeting of the Company, Shri. Laxman Deepak Vaidya, appointed as an Independent Director on the Board of the Company for a term of up to 5 (five) consecutive years upto the ensuing 57th 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. Laxman Deepak Vaidya, aged 41 years is a B.A. in Law from London School of Economics and Political Science and MBA from Wharton school at University of Pennsylvania and having more than 20 years of rich experience in the field of Finance and Economics.

The Board at its meeting held on 30th June, 2020, based on the outcome of the performance evaluation exercise, recommendations of the Nomination and Remuneration Committee, background, experience and contributions made by Shri. Laxman Deepak Vaidya during his tenure, approved the re-appointment (not liable to retire by rotation) of Shri. Laxman Deepak Vaidya Independent Director subject to approval of shareholders of the Company, for the following second terms for 5 consecutive years upto conclusion of 62nd Annual General Meeting.

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

The Company has also received declarations from Shri. Laxman Deepak Vaidya that he meet the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations.

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

Details of Shri. Laxman Deepak Vaidya whose re-appointment as an Independent Director is proposed at Resolution No. 5 is provided in the "Annexure" to the Notice pursuant to the provisions of the Act, Listing Regulations and Secretarial Standards issued by ICSI.

Copy of draft letter of appointment of Shri. Laxman Deepak Vaidya setting out the terms and conditions of appointment is available for inspection by the members.

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

The Board recommends the Special Resolutions set out at Resolution Nos. 5 of the Notice for approval by the members.

Item No. 6

The Board of Directors of the Company at their meeting held on 30th June, 2020, based on the recommendations of the Nomination & Remuneration Committee, have approved the appointment of Smt. Varsha Rakesh Jain 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 62nd Annual General Meeting, not liable to retire by rotation, subject to the approval of the shareholders.

Smt. Varsha Rakesh Jain, aged 57 years, is a Masters of Commerce with specialised in Statistics and Operational Research from Pune University and having Diploma in Systems Management. She is departmental head in Premila Vithaladas Polytechnic, SNDT Women's University. She is having good experience in administration, finance and systems.

Relevant details relating to appointment of Smt. Varsha Rakesh Jain as required by the Companies Act, Listing Regulations and Secretarial Standards issued by the ICSI are provided in the "Annexure" to the Notice.

Her considerable rich experience in administration, finance and leadership skills in her field will add value to the Board deliberations and will immensely benefit the Company and its shareholders.

Smt. Varsha Rakesh Jain 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 Smt. Varsha Rakesh Jain that she meets the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations.



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

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

The Board of Directors propose the appointment of Smt. Varsha Rakesh Jain as a Non-Executive - Independent Director of the Company and recommend the Ordinary Resolution as set out in Resolution No. 6 of the Notice for the approval of the members.

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

The Board recommends the Ordinary Resolutions set out at Resolution No. 6 of the Notice for approval by the members.

Item No. 7

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

It is proposed to seek the approval for period of five years commencing from 1 April 2019, provided that the remuneration in the form of commission shall not exceed one percent per annum of the net profits of the Company computed in accordance with the provisions of the Act. This remuneration will be distributed amongst all or some of the Directors in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Act. None of the Directors shall receive individually a sum as may be decided by the Board from time to time subject however to the limit of INR 2,00,000/- (Rupees Two lakhs only) per director per financial year. This remuneration shall be in addition to fee payable to the Directors for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings.

Accordingly, approval of the members is sought by way of an Special Resolution under the applicable provisions of the Act, and SEBI Listing Regulations, 2015, for payment of remuneration by way of commission to the Directors of the Company, other than Managing Director and Whole-time Directors, for a period of five years commencing from 1 April, 2019 as set out in the Resolution at Item No. 7 of the Notice.

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

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

Item No. 8

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

On recommendations of the Audit Committee at its meeting held on 30th June, 2020 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, 2021.

The Resolution at Item No.8 of the Notice is set out as an Ordinary Resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the Directors and/or key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8.

By Order of the Board of Directors,
For KAIRA CAN COMPANY LIMITED
Hiten Vanjara
Company Secretary

Place: Mumbai
Date: 30th June, 2020

Registered office:

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

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

Name of the Director	Shri. Utsav R. Kapadia	Shri. Pavan Kumar Singh	Shri. Laxman Deepak Vaidya	Smt. Varsha Rakesh Jain
DIN No.	00034154	07050380	00151463	08771121
Age	68 Years	48 Years	41 Years	57 Years
Date of Appointment on the Board	01-07-1994	20-12-2014	12-08-2015	01-07-2020
Qualifications	<ul style="list-style-type: none"> B. Tech. (IIT) Metallurgical Engg. M.Sc. Industrial Metallurgy and Management Techniques, UK M. Sc. Welding Technology UK 	<ul style="list-style-type: none"> PGDRM Indian Institute of Rural Management 	<ul style="list-style-type: none"> B.A. LLB, London School of Economic & Political Science MBA, University of Pennsylvania 	<ul style="list-style-type: none"> M.Com (Statistics & Operational Research) Pune University Dip. in Systems Management
Expertise	Engineering & Finance	Marketing	Finance	Administration, Finance & Systems
Directorship held in other Public Companies (excluding foreign and private companies)	NIL.	NIL	Lavik Estates Limited	NIL
Chairmanships / Memberships of Committee	<ul style="list-style-type: none"> Member of Audit Committee of Kaira Can Company Limited. Member of Stakeholders Relationship Committee of Kaira Can Company Limited Member of Nomination and Remuneration Committee of Kaira Can Company Ltd. 	NIL	<ul style="list-style-type: none"> Member of Audit Committee of Kaira Can Company Limited. Member of Stakeholders Relationship Committee of Kaira Can Company Limited. 	<ul style="list-style-type: none"> Member of Audit Committee of Kaira Can Company Limited. Member of Nomination and Remuneration Committee of Kaira Can Company w.e.f 01.07.2020
Shareholding of Directors	40890	NIL	NIL	NIL
Relationship between directors inter-se	Related to Shri. Premal N. Kapadia	None	None	None



DIRECTORS' REPORT

To the Members,

The Directors present the Fifty Seventh Annual Report and the Audited Statement of Accounts of the Company for the year ended 31st March, 2020.

1. CORPORATE OVERVIEW

Kaira Can Company Limited is a company incorporated in India on March 1, 1962. The company started its manufacturing activity as a Private Limited Company at Anand in the state of Gujarat, which later became a Public limited company on August 24, 1964 and is listed on Bombay Stock Exchange (BSE). The Company is engaged in the manufacture of Open Top Sanitary Cans, Lithographed and Plain Metal Containers and 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.

The Directors are pleased to inform that the Company is now amongst the Top 2000 listed Companies on the Stock Exchange, on the basis of market capitalization as on March 31, 2020.

2. FINANCIAL RESULTS

	31st March, 2020	31 st March, 2019
	(Rupees in Lakhs)	(Rupees in Lakhs)
Total Revenue from operations	15,729.22	14,388.21
Other Income	39.37	21.38
Total Revenue	15,768.59	14,409.59
Profit before depreciation and tax	1,140.24	979.40
Less : Depreciation	497.39	477.46
Profit before tax	642.85	501.94
Less : Provision for current tax	221.00	174.10
Provision for deferred tax	(28.58)	(25.77)
Net profit for the year amounts to	450.43	353.61
Balance brought forward from previous year (*3,549.15 - 100 Transferred to General Reserves - 142.93 Dividend - 29.38 DDT - 13.65 OCI)	3,263.19*	3,195.55
The Disposable profit for the year	3,713.62	3,549.15

3. REVIEW OF OPERATIONS

Your Company has achieved a total sales turnover of Rs. 15,729 lakhs for the year ended 31st March, 2020 as compared to Rs.14,388 lakhs for the previous year - a growth of 9%. The increase is attributed to factors namely, increase in demand by various customers due to favorable domestic as well as international market conditions.

During the year under review, the Company has achieved a sales turnover of Rs.14,363 lakhs of metal cans and its components as compared to Rs.12,851 lakhs in the previous year, thereby registering an increase of 12%. The Company has executed export orders worth Rs. 208 lakhs of metal cans and its components during the year under review as compared to Rs.95 lakhs in the previous year.

The Sugar Cone Division has achieved a sales turnover of Rs. 1,366 lakhs as compared to Rs.1,537 lakhs in the previous year – a decline of 11%. This decline in sales turnover of Sugar Cone is due to decrease in overall ice-cream demand.

4. IMPACT OF THE COVID-19 PANDEMIC ON THE OPERATIONS AND BUSINESS:

In view of the lockdown due to COVID-19 pandemic across the country from end March, 2020, the Can factory at Kanjari, Gujarat is operational since 26th March, 2020 as the Company is in the manufacture and sale of Metal container to the various dairies and other food processing industries across India. After discussing with authorities the company obtained necessary permissions, to run its operations and despite various restrictions on movement of manpower made efforts to achieve optimum capacity production in April and May 2020. The Cone factory at Vithal Udyog Nagar has started its operations after obtaining necessary permission on 26th May, 2020. The Mumbai office was closed during April, May and part of June 2020 and employees have been working from home. Working at office started as per the guidelines issued by the authorities with reduced staff. However, there was no significant impact on the business of the Company for the year ended March 31, 2020.

The Company is ensuring compliance with the directives issued by the Central Government, State Governments and local authorities. All the manufacturing facilities have been sanitized so that our employees are safe and secure. All safety protocols are adhered to very stringently.

Your Company is in a comfortable financial position to meet its commitments and will be able to meet all its debts obligations as they come up. Internal financial reporting and control are adequate and operating effectively. Though the Company is not in a position to gauge with certainty, the future impact on its operations, the Company expects that the demand for its products from dairies and food industries will continue and as such, barring unforeseen circumstances there will not be a significant impact of COVID-19 on the operations of the Company for the financial year 2020-21.

5. DIVIDEND

Your Directors are pleased to recommend for your approval final dividend of Rs. 1/- per Equity Share of Rs.10/- each on 9,22,133 Equity Share for the year ended March 31, 2020 (Previous Year: Dividend of Rs.6.50/- per equity share of Rs.10/- each). The payout of Rs.9,22,133/- dividend is payable shall be subject to deduction of tax at source, as applicable. You are requested to approve the same. The total dividend for 2019-20 aggregates to Rs. 10/- per equity share which includes interim dividend of Rs. 9/- per equity share paid on 9th March, 2020.

6. 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, 2013 declared on 12th July, 2013 is due for remittance on 16th August, 2020 to Investor Education and Protection Fund established by the Central Government.

7. SHARE CAPITAL

The paid-up Equity Share Capital as on 31st March, 2020 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.

8. DOMESTIC MARKET AND EXPORTS

The Company is one of the leading and established Company in tin packaging industry in India. The Company is doing aggressive marketing efforts and focusing on quality and uninterrupted supply throughout the year to dairies and food processing industries.

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.	Rs. 208 lakhs
Product exports including deemed exports	
(b) Total Foreign Exchange Used.	Rs. 303 lakhs
Import of tinplate (main raw material), Stores & Spares, Capital Goods etc.	

9. 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, 2020 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, 2020.

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

10. RATING

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

11. SUBSIDIARIES

Your Company does not have any subsidiary company.

12. 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.



13. 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 six times during the year 2019-20. 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 comprises of four Non-executives, Independent Directors and two non-executives, non-independent Director. The Chairman of the Audit Committee is an Independent Director. The Independent Directors are accomplished professionals from the corporate fields. The Managing Director, Executive Director & Chief Financial Officer (CFO), GM (Finance and Accounts) and AGM - Accounts of the Company attend the meetings on invitation. The Company Secretary is the Secretary of the Committee.

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

1. Keval N. Doshi - Chairman, Non-Executive and Independent Director
2. Shishir K. Diwanji - Member, Non-Executive and Independent Director
3. Laxman D. Vaidya - Member, Non-Executive and Independent Director
4. Amita V. Parekh - Member, Non-Executive and Independent Director
5. Kirat M. Patel - Member, Non-Executive and Non Independent Director
6. Utsav R. Kapadia - Member, Non-Executive and Non Independent Director

During the year ended March 31, 2020 the Committee met five 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.

14. 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.

15. 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.

16. 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.

17. EMPLOYEES' STOCK OPTION PLAN

Your Company has not provided any employee stock options.

18. DIRECTORS

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

In accordance with the provisions of the Companies Act, 2013 and the Companies Articles of Association, Shri. Pavan Kumar Singh and Shri. Utsav R. Kapadia retire by rotation and being eligible offer themselves for the re-election.

Smt. Amita V. Parekh resigned as an Independent of the Company with effect from June 30, 2020 due to health condition. She was associated with the Company as an Independent Director for past 6 years, during her tenure, the Board received valuable guidance and advice from her. The Board of Directors has placed on record its sincere appreciation for her contribution during her tenure as an Independent Director.

The Board of Directors appointed Smt. Varsha Rakesh Jain as an Additional Independent Director w.e.f. 1st July, 2020 on recommendation of Nomination and Remuneration committee. Smt. Varsha Rakesh Jain to be appointed as an Independent Director at the ensuing Annual General Meeting. Smt. Varsha Rakesh Jain has more than 25 years of rich experience in Administration, Finance and Systems.

The Board of Directors also proposed to re-appoint Shri. Laxman D. Vaidya for the further term of 5 years as an Independent Director. At the ensuing Annual General Meeting, the requisite Resolution for the said appointment is being placed before the members for their approval.

19. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the section 149 of the Companies Act, 2013 as well as Regulations 16 (b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Board confirms that the said Independent Directors meet the criteria as laid down under the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

20. 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.



21. 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.

22. 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

23. PARTICULARS OF THE EMPLOYEES

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

24. 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.

25. STATUTORY AUDIT

The Members appointed Messrs. G. D. Apte & Co., Chartered Accountants (ICAI Firm Registration Number 100515W) as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 for the period of five years at the 56th Annual General Meeting held on 7th August, 2019.

26. 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**

27. 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 2020-21. 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.

28. 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, labor unrest, non-availability of power, non-availability of water, breakdown, non-availability of competent personnel, pollution control, legal compliance, safety, logistics / transport, machinery spares and equipment issues, etc. The Company is mitigating these risks by Monitoring and evaluations at regular intervals by establishing appropriate metrics and key performance indicators to monitor and timely assessment of risk and performance.
- (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.

29. 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.

30. DEPOSITS

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

The company has also repaid all outstanding deposits to the fixed deposit holders as on 31st March, 2019. As a result, there is no outstanding Fixed Deposits as on date.

31. 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.

32. 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, 2020, 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, 2020 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.

33. 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.

34. 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.

35. 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.

36. CORPORATE SOCIAL RESPONSIBILITY

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

The CSR Committee has identified a registered trust, viz., Jay Parswanath Education Trust, runs Kalikund English elementary school. This school promotes free education to economically weaker students in local area. The school is located in Kalikund, Dholka, Dist. Ahmedabad, 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**.

37. 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 up gradation 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.

38. 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.

39. ACKNOWLEDGEMENT

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

Your Directors wish to place on record their deep sense of appreciation to all employees for their hard work, dedication and support which has helped us to face all challenges and enable business continuity in these turbulent times of global corona virus pandemic and lockdown.

On behalf of the Board of Directors

UTSAV R. KAPADIA
DIRECTOR
DIN 0034154

ASHOK B. KULKARNI
MANAGING DIRECTOR
DIN 01605886

Place : Mumbai
Date: 30th June, 2020.



Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020
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
 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
 Email : helpdesk@computechsharecap.in
 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	25992	91%
2.	Cones for ice-cream	10719	9%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
	NONE				

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 31.03.2019				No. of Shares held at the end of the year as on 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	316853	311	317164	34.39	317003	211	317214	34.40	0.01
(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):-	419802	311	420113	45.56	419952	211	420163	45.56	0.01
(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)	423062	311	423373	45.91	423212	211	423423	45.92	0.01
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) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	37353	243940	281293	30.50	38218	243940	282158	30.59	0.09
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	42218	1774	43992	4.77	41303	1774	43077	4.67	(0.10)
(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	252996	245714	498710	54.08	(0.01)
Total Public Shareholding (B)=(B)(1)+(B)(2)	253046	245714	498760	54.09	252996	245714	498710	54.08	(0.01)
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	676108	246025	922133	100.00	676208	245925	922133	100.00	-



(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the end of the year as on 31.03.2019			Share holding at the end of the Year as on 31.03.2020			% 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	-	13470	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.	Rasiklal M. Kapadia (HUF)	10567	1.15	-	10567	1.15	-	-
15.	Selina Nanak Sheth	2128	0.23	-	2128	0.23	-	-
16.	Sharda Utsav Kapadia	5300	0.57	-	5344	0.58	-	0.01
17.	Shefali Narendra Kapadia	54157	5.87	-	54157	5.87	-	-
18.	Sujata Kapadia	5600	0.61	0.61	5600	0.61	0.61	-
19.	Sushila Utsav Kapadia	580	0.06	-	580	0.06	-	-
20.	Utsav R. Kapadia	40890	4.43	-	40890	4.43	-	-
	Total	423373	45.91	-	423423	45.92	-	0.01

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

Name of the Promoter	Shareholding at the beginning of the year on 01.04.2019		Changes in Shareholding (No. of Shares)		Shareholding at the end of the year on 31.03.2020	
	No. of Shares	% of total shares of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
Lalan A. Kapadia	13464	1.46	6	0	13470	1.46
Sharda U. Kapadia	5300	0.57	44	0	5344	0.58

(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 01.04.2019		Change in Shareholding (No. of shares)		Shareholding at the end of the year on 31.03.2020	
	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	774	-	36000	3.90
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	2294	0.24	-	14	2280	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 01.04.2019		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. Keval N. Doshi	-	-	-	-
7	Shri Laxman D. Vaidya	-	-	-	-
8	Shri Ashok B. Kulkarni	1	0.00	1	0.00
9	Shri K. Jagannathan	-	-	-	-
10	Shri Kishorsinh M. Jhala	-	-	-	-
11	Shri Pavan Kumar Singh	-	-	-	-
12	Shri Hiten P. Vanjara	5	0.00	5	0.00

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year				
i) Principal Amount	10,06,44,006	-	-	10,06,44,006
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	10,06,44,006	-	-	10,06,44,006
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	(10,05,79,624)	-	-	(10,05,79,624)
Net Change	(10,05,79,624)	-	-	(10,05,79,624)
Indebtedness at the end of the financial year				
i) Principal Amount	64,382	-	-	64,382
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	64,382	-	-	64,382

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	49,78,800	49,81,800	99,60,600
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,88,094	4,08,458	7,96,552
	(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)	53,66,894	53,90,258	1,07,57,152



B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount	
		S. K. Diwanji	Keval Doshi	Amita Parekh	Laxman Vaidya		
1	Independent Directors						
	• Fee for attending board / committee meetings	1,30,000	1,40,000	1,40,000	20,000	4,30,000	
	• Commission	-	-	-	-	-	
	• Others, please specify	1,30,000	1,40,000	1,40,000	20,000	4,30,000	
	Total (1)						
		Premal Kapadia	Utsav Kapadia	Kirat Patel	K. M. Jhala	P. K. Singh	Total
2	Other Non-Executive Directors						
	Fee for attending board/ committee meetings	1,00,000	1,10,000	1,40,000	50,000	20,000	4,20,000
	Commission	-	-	-	-	-	-
	Total (2)	1,00,000	1,10,000	1,40,000	50,000	20,000	4,20,000
	Total (1+2)						8,50,000

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	15,81,500	15,81,500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	21,313	21,313
	(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	16,02,813	16,02,813

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

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, 2020.
4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit reports neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

Place: MUMBAI
Date: 30th June, 2020

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



SECRETARIAL AUDIT REPORT

Form No. MR-3

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

For the financial year ended 31st March, 2020

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, 2020 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, 2020 according to the provisions of:

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

- d. Acts prescribed under Environmental protection;
- e. Acts prescribed under prevention and control of pollution;
- f. The Food Safety and Standards Act, 2006;
- g. Factories Act, 1948;
- h. Industries (Development and Regulation) Act, 1951;
- i. Maharashtra State Profession Tax Act, 1975 & Rules made thereunder;
- j. GST Act & Rules made thereunder;

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

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

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

I further report that

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

However, I report that the Company has received a notice from BSE Limited on 19th August, 2019 regarding non-compliance of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 pertaining to composition of Board of Directors and the Company has paid the fine amount of Rs. 5,36,900/- including GST to BSE Limited.

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.

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

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

I further report that during the year following special events had occurred:

1. Approval for continuation of Shri Shishir K. Diwanji as a Director beyond the age of 75 years;
2. Re-Appointment of Shri Shishir K. Diwanji as an Independent Director for the second term;
3. Re-Appointment of Smt Amita V. Parekh as an Independent Director for the second term;
4. Appointment of Shri. Keval Navinchandra Doshi as an Independent Director;
5. Re-appointment of Shri. Ashok B. Kulkarni as the Managing Director with effect from 1st July, 2019;
6. Re-appointment of Shri. K. Jagannathan as Executive Director with effect from 1st July, 2019;
7. Resignation of Statutory Auditors M/s. MSKA & Associates, Chartered Accountants on 6th July, 2019 and to fill casual vacancy, the Company appointed M/S. G. D. Apte & Co. Chartered Accountant as the Statutory Auditors of the Company for the Financial Year 2019-2020 to 2023-24;
8. Declaration of Interim Dividend.

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

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

**Place: MUMBAI
Date: 30th June, 2020**

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

**UDIN: A005814B000394081
PR No.:763/2020**



DETAILS OF CSR ACTIVITIES

The Committee has identified a Registered Trust, viz., Jay Parswanath Education Trust, runs Kalikund English elementary school. This school promotes free education to economically weaker students in local area. The School is located in Kalikund, Dholka, Dist. Ahmedabad, 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. 5,31,40,881/-

Threshold Limit- (2% of this amount) - Rs. 10,63,000/-

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

- a. Total amount to be spent during the financial year : Rs. 11,00,000/-.
- b. Amount unspent, if any : NIL
- c. Manner in which the amount spent during the financial year detailed is below :

The Company has made contribution of Rs.11,00,000/- towards following CSR activities :

i	CSR project and activity identified	<ol style="list-style-type: none"> Jay Parswanath Education Trust, Kalikund English elementary school. Kalikund, Dholka, Gujarat. Charutar Arogya Mandal, Karamsad, Gujarat. 						
ii	Sector in which the project is covered	Promoting free education to economically weaker students in local area 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	<ol style="list-style-type: none"> In Gujarat state in Kalikund, Dholka Dist. Ahmedabad. In Gujarat state in Anand and Nadiad District. 						
iv	Amount outlay (budget) project or programme-wise	<table style="width: 100%; border: none;"> <tr> <td style="width: 70%;">1. Jay Parswanath Education Trust Dholka, Gujarat</td> <td style="width: 30%; text-align: right;">Rs. 10,00,000/-</td> </tr> <tr> <td>2. Charutar Arogya Mandal, Karamsad, Gujarat</td> <td style="text-align: right;">Rs. 1,00,000/-</td> </tr> <tr> <td colspan="2" style="text-align: right;">Total Rs. 11,00,000/-</td> </tr> </table>	1. Jay Parswanath Education Trust Dholka, Gujarat	Rs. 10,00,000/-	2. Charutar Arogya Mandal, Karamsad, Gujarat	Rs. 1,00,000/-	Total Rs. 11,00,000/-	
1. Jay Parswanath Education Trust Dholka, Gujarat	Rs. 10,00,000/-							
2. Charutar Arogya Mandal, Karamsad, Gujarat	Rs. 1,00,000/-							
Total Rs. 11,00,000/-								
v	Amount spent on the projects or programmes sub-heads : (1) Direct expenditure on projects or Programmes. (2) Over-heads	Rs. 11,00,000/- --						
vi	Cumulative expenditure up to the reporting period	--						
vii	Amount spent; Direct or through implementing agency.	Rs. 11,00,000/-						

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 : 30th June, 2020
Place: MUMBAI

Ashok B. Kulkarni
Managing Director

Premal N. Kapadia
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, 2020, 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. Corporate Governance is a system by which corporate entities are directed and controlled, encompassing the entire mechanics of the functioning of a Company. Good Corporate Governance practices are an essential condition for sustainable business that aims at generating long term value to all its shareholders and other stakeholders.

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

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

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

2. GOVERNANCE STRUCTURE:

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

- 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.
- 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, 2020, the Company's Board consists of 11 Directors. The Board comprises of 2 Executive Directors, 4 Non-Executive Independent Directors including one Woman Independent Director and 5 Non-Executive Directors.

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

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships / Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2020 are given below

a) Composition, Category of Directors and their other directorship / Committee Membership as on March 31, 2020.

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)	-	-	-
03635213	Shri. Keval N Doshi	Non-Executive Director (Independent Director)	-	-	-
00019239	Shri. Kirat M. Patel	Non-Executive Director (Non Independent)	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)	-	-	-

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

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

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

b) Board Meetings

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

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

In the financial year 2019-20 Six Board Meetings were held on May 24, 2019, July 8, 2019, August 14, 2019, November 8, 2019, February 7, 2020 and February 17, 2020. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



c) Directors' attendance record:

Name of the Director	No. of Board Meeting held	Board Meetings attended during the year	Whether attended last AGM
Shri. Shishir K. Diwanji, Independent Director, Chairman	6	6	YES
Shri. Premal N. Kapadia, Non Independent Director	6	6	NO
Shri. Utsav R. Kapadia, Non Independent Director	6	6	YES
Shri. Ashok B. Kulkarni, Managing Director	6	6	YES
Shri. K. Jagannathan, Executive Director & CFO	6	6	YES
Shri. Kirat M. Patel, Non Independent Director	6	6	YES
Shri. Keval N. Doshi,, Independent Director	6	5	YES
Smt. Amita V. Parekh, Independent Director	6	4	YES
Shri. Laxman D. Vaidya, Independent Director	6	1	NO
Shri. Kishorsinh M. Jhala, Nominee Director	6	3	NO
Shri. Pavan Kumar Singh, Nominee Director	6	2	NO

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

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

d) Independent Directors

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

e) Information given to the Board

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

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

f) Board Support

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

g) Familiarization programme for Directors

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

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

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

Conflict of Interests

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

Insider Trading Code

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

4. COMMITTEES OF THE BOARD

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

The Board has currently the following Committees:

a) Audit Committee

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

Composition

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

Meetings and Attendance

The Audit Committee met five times during the Financial Year 2019-20. 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, 2019, 8th July, 2019, 12th August, 2019, 8th November, 2019 and 7th February, 2020. 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 7th August, 2019. 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 of the Audit committee (upto 14 th August, 2019)	5
Shri. Keval N. Doshi, Chairman, of the Audit committee, Independent Director (from 14 th August, 2019)	4
Shri. Utsav R. Kapadia, Director (from 8 th November, 2019)	1
Shri. Kirat M. Patel, Non-Independent Director	5
Shri. Laxman D. Vaidya, Independent Director	1
Shri. Shishir K. Diwnaji, Independent Director (from 8 th November, 2019)	Nil

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, 2020.

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

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.20,000/- per meeting to each Non-Executive Directors for attending the Board Meeting or committee meeting of Directors.

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, 2020, remuneration paid to Mr. A.B. Kulkarni, Managing Director is Rs. 53,66,894/- and to Mr. K. Jagannathan, Executive Director is Rs. 53,90,258/-.

Performance Evaluation

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



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

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

c) Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee 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 7th February, 2020 during the Financial Year 2019-20. 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 2019-2020, 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, 2020.

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 7th February, 2020.

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. 10,63,000 for the financial year 2019-20 and company has spent Rs. 11,00,000/- during the Financial Year 2019-20.

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

e) INDEPENDENT DIRECTORS' MEETING

During the year under review, the independent Directors met on 7th February, 2020, interalia, to discuss:

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

SUBSIDIARY COMPANIES

The Company does not have any subsidiary company.

AFFIRMATIONS AND DISCLOSURES**a) Compliances with Governance Framework**

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

b) Related party transactions

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

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

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

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.

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 appointed Shri. Keval Doshi, as Independent Director on 24th May, 2019 and accordingly the composition of Board of Directors is in compliance with the requirements of the SEBI (LODR) Regulations, 2015.

During the year 2019-20 The Company has received a notice from BSE Limited on 19th August, 2019 for imposing a fine amount of Rs. 5,36,900/- including GST. regarding non-compliance of Regulation 17(1) of SEBI (LODR), 2015 pertaining to composition of Board of Directors. Thereafter, the Company has paid the fine immediately to BSE Limited and company's composition of Board of Directors is in compliance with the requirements of the SEBI (LODR) Regulations, 2015.

The Company has placed the said matter before the Board of Directors at their meeting held on November 8, 2019. Except the above instance, no penalty/stricture was imposed on the Company by SEBI or any other authority, or any matter related to capital markets, during the last three years.

d) Whistle Blower Policy

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



e) Disclosure of Accounting Treatment

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

f) Risk Management

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

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

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

i) There is no recommendation of any Committees of the Board which has not been accepted by the Board of the Company during the financial year 2019-20.

j) In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has set up Complaints Committees at its workplaces. No complaints have been received during the year 2019-20.

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:

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

d) General Body Meetings / Annual General Meetings:

Details of last three Annual General Meetings are as under

Financial Year	Date	Time	Venue
56 th AGM 2018-19	7 th August, 2019	03.00 P.M.	Hotel Kohinoor Park, Ruby Hall, Veer Savarkar Marg, Prabhadevi, Mumbai – 400025
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

Following Special Resolutions were passed at the 56th Annual General Meeting held on 7th August, 2019:

1. Approval for continuation of Shri Shishir K. Diwanji as a Director beyond the age of 75 years;
2. Re-Appointment of Shri Shishir K. Diwanji as an Independent Director for the second term;
3. Re-Appointment of Smt Amita V. Parekh as an Independent Director for the second term;
4. Re-appointment of Shri. Ashok B. Kulkarni as the Managing Director with effect from 1st July, 2019;
5. Re-appointment of Shri. K. Jagannathan as an Executive Director with effect from 1st July, 2019.

e) Postal Ballot:

For the year ended March 31, 2020, there have been no Ordinary or Special Resolutions passed by the Company's Shareholders through postal ballot.

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

Day & Date	: Friday, 25 th September, 2020
Venue	: Annual General Meeting through Video Conferencing/ Other Audio-Visual Means (VC/OAVM facility) [Deemed Venue for Meeting: Registered Office: ION House, Dr. E Moses Road, Mahalaxmi Mumbai 400 011, Maharashtra, India
Time	: 11.00 A.M.

b) Financial Calendar

Financial Year : April 01, 2020 to March 31, 2021 for the financial year 2020-21, the tentative dates for declaration of financial results will be for First Quarter on or before August 14, 2020, Second Quarter and Half Year on or before November 14, 2020, Third Quarter and Nine Months on or before February 14, 2021 and Fourth Quarter and Audited Financial Results on or before May 30, 2021 and Annual General Meeting on or before 30th September, 2021.

c) Book Closure:

The book closure date for the purpose of 57th Annual General Meeting and payment of dividend will be from Saturday, 19th September, 2020 to Friday, 25th September, 2020 both days inclusive.

d) Dividend Payment Date:

The Board of Directors at their meeting held on 30th June, 2020, recommended final dividend payout, subject to approval of the shareholders at the ensuing Annual General Meeting Rs.1.00/- per share, on equity shares of the Company for the Financial Year 2019-20. The Dividend shall be paid to the members whose names appear on Company's Register of Members as on 19th September, 2020 in respect of physical shareholders, in respect of Demat Shareholders dividend will be payable on the basis of beneficial ownership as per details furnished by NSDL/CDSL. The dividend if declared on the Annual General Meeting shall be paid by 24th October, 2020.

Dividend History for the last 10 years

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

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend & Interim Dividend	Amount declared per share
1	2009-10	7 th July, 2010	Rs.2.50
2	2010-11	13 th July, 2011	Rs.2.50
3	2011-12	12 th July, 2012	Rs.2.50
4	2012-13	12 th July, 2013	Rs.5.00
5	2013-14	1 st August, 2014	Rs.5.00
6	2014-15	12 th August, 2015	Rs.5.00
7	2015-16	12 th August, 2016	Rs.5.00
8	2016-17	11 th August, 2017	Rs.5.00
9	2017-18	27 th July, 2018	Rs.6.50
10	2018-19	7 th August, 2019	Rs.6.50
11	2019-20 (Interim Dividend)	17 th February, 2020	Rs.9.00

Unclaimed Dividend

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

Details of Unclaimed Dividend and due dates for transfer are as follows on 31st March, 2020 :

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount (Rs.)	Due Date for transfer to IEPF Account
1	2012-13	12 th July, 2013	8,280.00	16 th August, 2020
2	2013-14	1 st August, 2014	8,330.00	5 th September, 2021
3	2014-15	12 th August, 2015	15,075.00	16 th September, 2022
4	2015-16	12 th August, 2016	14,845.00	17 th September, 2023
5	2016-17	11 th August, 2017	12,200.00	15 th September, 2024
6	2017-18	27 th July, 2018	25,240.00	31 st August, 2025
7	2018-19	7 th August, 2019	25,708.00	11 th September, 2026



During the financial year under review, the Company has transferred Rs.6,800/- to Investor Education and Protection Fund towards Unclaimed Dividend, declared for the year ended 31-03-2012.

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

e) Listing in stock exchanges and stock codes

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

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

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

NSDL: INE375D01012 **CDSL:** INE375D01012

f) Stock data:

High/low of market price of Company's equity shares traded on the Bombay Stock Exchange Ltd., during the financial year ended on March 31, 2020 was as follows:

Month	Month's High Price	Month's Low Price
April, 2019	1035.25	949.00
May, 2019	995.00	830.10
June, 2019	830.00	647.15
July, 2019	876.00	664.35
August, 2019	940.00	700.00
September, 2019	900.00	769.00
October, 2019	815.00	750.00
November, 2019	824.00	636.50
December, 2019	715.00	603.55
January, 2020	708.70	640.25
February, 2020	868.00	650.00
March, 2020	864.00	497.30

Particulars	BSE Ltd.
Closing Share price as on March 31, 2020	Rs. 497.30
Market Capitalisation of the Company as on March 31, 2020	Rs. 45,85,76,740.90

g) Distribution of shareholding as on March 31, 2020

No. of Equity Shares Held	No. of share holders	% of share holders	No. of Shares	% share holding
1 - 500	761	94.65%	23963	2.60%
501 - 1000	8	1.00%	5721	0.62%
1001 - 2000	6	0.87%	9941	1.08%
2001 - 3000	8	1.00%	19165	2.08%
3001 - 4000	2	0.25%	6560	0.71%
4001 - 5000	0	0.00%	0	0.00%
5001 - 10000	3	0.37%	16768	1.82%
10001 & above	14	1.87%	840015	91.09%
Total	802	100.00%	922133	100.00%

Shares held in physical and dematerialized form:

As on March 31, 2020, shares held in dematerialized form and the in physical form are:

Category	No. of share holders	% of share holders	No. of Shares	% share holding
Physical	15	1.87%	245925	26.67%
Demat	787	98.13%	676208	73.33%
Total	802	100.00%	922133	100.00%

Reconciliation of share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

h) Share Holding Pattern as on March 31, 2020:

Sr. No.	Category	No. of Shares	% of Share holding
A.	Promoter's Holding Promoters -Indian Promoters, including NRI	423423	45.92%
	Sub-Total (A)	423423	45.92%
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	282158 157575 58977	30.60% 17.09% 6.40%
	Sub-Total (C)	498710	54.08%
	Grand Total (Total share capital of the Company) (Total A+B+C)	922133	100.00%

i) Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity.

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

j) Commodity price risk or foreign exchange risk and hedging activities :

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

k) Disclosure of commodity price risks and commodity hedging activities :

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

l) Equity Shares in the suspense Account : Nil

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

Can Divisions: 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

n) Address for correspondence: Shri. Hiten Vanjara, Compliance Officer, Kaira Can Company Limited, ION House, 1st Floor, Dr. E. Moses Road, Mumbai – 400 011.

Tel. Nos.: 0091-22-66608711

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, 2020.

(A) INDUSTRY STRUCTURE AND DEVELOPMENT

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



The Ice-cream Cone Division of the company at Vithal Udyog Nagar Anand 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 packaging industry in India. The growth of FMCG sector are the catalyst to growth in packaging. Packaging of essential products like food, beverages, dairy products, vegetables, fruits and 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.15,729 lakhs during the year under review. With the installed capacity of 18,000 MT per annum and a large customer base, the Company's can business offers the opportunity to gain a significant market share and consolidate its presence in the industry.
- b) Edge in raw material procurement – The Company has adopted a policy of having multiple 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 is better prices and credit terms. The Company has been able to command competitive prices, flexible and liberal credit terms from all the suppliers due to the large volume of procurements every year.
- c) Expansion of export market – With the installation of the new Printing and Coating machinery, the Company would be enable to compete more effectively and tap the export market.
- d) The Government policies to encourage food processing units and increase in online purchases will further open up packaging sector including metal packaging which should provide new opportunities for Can division of the company.
- e) Innovation and product development – The Company continues its efforts in innovation and product development. The Company has 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 between the Company's workers, relating to the latter's welfare and wage issues.

Threats

- a) Raw material price – Raw material prices increase are threatening the financial backbone of the metal packaging industry. The squeeze on margin caused by increased raw material prices, rising energy cost, transportation cost and labour cost is putting enormous pressure on the company.
- b) Competition from unorganized sector - The Can Division has been in existence for more than five decades and enjoys an unblemished track record for all its customers. The Division has emerged as one of the top suppliers in the country and is the foremost in the western region.
- c) Alternate packing material - Competition from substitutes such as, aluminium and other flexible packing material is a threat to the tin container industry. While these have been taking away some market share due to the price advantage, tin container has a distinct advantage when it comes to convenience, branding and shelf life over other packing options.
- d) Lower margins - Traditionally the can sales have been restricted to low value added products, which are very sensitive to price increase, resulting into lower margins and encouraging the unorganized sector into the industry. This is always low margin and high volume industry.
- 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.

Covid-19 is the largest risk and concern. Your company has undertaken necessary cost cutting measures in order to ensure the company's financial positions remains stable and secure.

(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.15,729 lakhs for the year ended 31st March, 2020 as compared to Rs.14,388 lakhs for the previous year, thereby registering a growth of 9%. The increase is mainly due to rise in demand by various customers and favorable domestic as well as international market conditions.

During the year under review, the Company has achieved a sales turnover of Rs.14,363 lakhs of metal cans and its components as compared to Rs.12,851 lakhs in the previous year, thereby registering an increase of 12%. The Company has executed export orders worth Rs. 208 lakhs of metal cans and its components during the year under review as compared to Rs. 95 lakhs in the previous year.

The Sugar Cone Division has achieved a sales turnover of Rs.1,366 lakhs as compared to Rs.1,537 lakhs in the previous- a drop of 11%. This decline in sales turnover of Sugar Cone is due to decrease in overall ice-cream demand.

With the installation of manufacturing facility of paper sleeves for Ice-cream 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:

Key financial ratios:	2019-20	2018-19
Debtors Turnover Ratio	17.59	13.81
Inventory Turnover Ratio	3.28	2.96
Interest Coverage Ratio	37.01	6.61
Current Ratio	1.84	1.58
Debt Equity Ratio	0.59	0.73
Operating Profit Margin	9.43%	9.41%
Net Profit Margin	4.09%	3.49%

- i. The Operating Profit Margin Ratio and Net Profit Margin Ratio is marginally increased, which indicates net income that the company makes with total sales achieved. A higher net profit margin means that a company is more efficient at converting sales into actual profit.
- ii. The Interest Coverage Ratio is improved due to marginal reduction in interest rate and optimum use of working capital limits.
- iii. The Debtor Turnover ratio is improved due to company's collection of accounts receivable is efficient and that the company has a high proportion of quality customers that pay their debts quickly and in time.
- iv. A low debt-to-equity ratio indicates a lower amount of financing by debt



- v. A high Inventory turnover ratio measures how fast a company sells its inventory. A high ratio implies strong sales

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

As on March 31, 2020 Company had 218 permanent employees at its Kanjari, GIDC Factories, Anand Admin Office and Head Office at Mumbai. The Company recognised the importance of human value and ensured that proper encouragement, both moral and financial, is extended to employees to motivate them.

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

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

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 all members of the Board of Directors and Senior Management Personnel have affirmed compliance with Company's Code of Conduct for the year ended March 31, 2020.

For Kaira Can Company Limited

A. B. Kulkarni
Managing Director

Mumbai,
30th June, 2020

MANAGING DIRECTOR / CFO CERTIFICATE

We have reviewed the financial statements and the cash flow statement of Kaira Can Company Limited for the financial year 2019-20 and certify that:

- a) These statements to the best of our knowledge and belief:
 - i. Do not contain any materially untrue statements or omit any material facts or contain statements that may be misleading.
 - ii. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

- b) To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting.
- d) We have also indicated to the Auditors and the Audit Committee.
- i. that there are no significant changes in Internal Controls with respect to financial reporting during the year.
 - ii. that there are no significant changes in accounting policies during the year.
 - iii. that there no instances of significant fraud of which we have become aware.

For KAIRA CAN COMPANY LIMITED

ASHOK B. KULKARNI
MANAGING DIRECTOR

K. JAGANNATHAN
EXECUTIVE DIRECTOR & CFO

Mumbai, June 30, 2020

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, 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, 2020 have been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	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	KISHORSINH JHALA MAHENDRASINH	07050350	20/12/2014
9	PAVAN KUMAR SINGH	07050380	20/12/2014
10	KEVAL NAVINCHANDRA DOSHI	03635213	24/05/2019
11	AMITA VIJAYRAJ PAREKH	06884535	01/08/2014



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 these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

**Place: MUMBAI
Date: 30th June, 2020
UDIN: A005814B000394070
PR No.: 763/2020**

CERTIFICATE ON CORPORATE GOVERNANCE

The Members
Kaira Can Company Limited.
Mumbai.

I have examined the compliance of conditions of Corporate Governance by Kaira Can Company Limited ('the Company'), for the financial year ended 31st March, 2020 as stipulated and as required under Regulation 15(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

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

**Place: MUMBAI
Date: 30th June, 2020
UDIN: A005814B000394147
PR No. 763/2020**

INDEPENDENT AUDITOR'S REPORT

To
The Members of KAIRA CAN COMPANY LIMITED
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **KAIRA CAN COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, notes to the financial statements and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	Consumption and Inventory Valuation: Accuracy of recording of inventory & related consumption at appropriate values:	We have performed the following procedures in relation to the accuracy of consumption booked and inventory recorded: Understood, evaluated and tested the key controls over the recording of inventory and booking of consumption. We selected a sample of transactions and: <ul style="list-style-type: none"> ➤ Checked the GRNs and material issue slips on a sample basis to ensure correct recording of materials receipts & consumption. ➤ Tested and verified, the weighted average rate of inputs, at which consumption was recorded. ➤ Tested and verified the Overhead absorption rate calculation used for inventory valuation. ➤ Reviewed the process of physical verification of inventories carried out by the management at various location by participating in the said process. ➤ Verified and analyzed the physical verification report of inventory carried out by the management and corrective actions taken to rectify the identified discrepancies (if any).



Sr. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> ➤ Due to the Covid-19 related lockdown we were not able to participate in the physical verification of inventory that was carried out by the management subsequent to the year-end. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 Audit Evidence – 'Specific Considerations for Selected Items' and have obtained sufficient appropriate audit evidence.
2.	<p>Assessment of contingent liabilities and provisions related to Taxation, Litigations and claims:</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. 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. Reference note 2.B.(xiii) and 38 to the financial statements</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ➤ As part of our audit procedures we have assessed Management's processes to identify new possible obligations and changes in existing obligations for compliance with company policy and Ind AS 37 requirements. ➤ We have analysed significant changes from prior periods and obtain a detailed understanding of these items and assumptions applied. ➤ We have obtained relevant status details and Management representations on the major outstanding litigations. ➤ As part of our audit procedures we have reviewed minutes of board meetings (including the Audit Committee). ➤ We have held regular discussions with Management and internal legal department. ➤ We challenged the assumptions and critical judgements made by management which impacted their estimate of the provisions required, considering judgements previously made by the authorities in the relevant jurisdictions or any relevant opinions given by the Company's advisors and assessing whether there was an indication of management bias. ➤ We discussed the status in respect of significant provisions with the Company's internal tax and legal team. ➤ We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

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



Other Matter

The comparative financial information of the Company for the year ended 31 March 2019 as included in these standalone financial statements have been audited by the predecessor auditor who had audited the standalone financial statements for the year ended March 31, 2019. The report of the predecessor auditor on the comparative standalone financial information dated May 24, 2019 expressed an unmodified opinion.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
- II. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 read with Notification No G.S.R 307(E) dated 30.03.2017, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note No. 38 to the Standalone 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.
- III. 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 G. D. Apte & Co.
Chartered Accountants

Firm registration number: 100515W

Chetan R. Sapre

Partner

Membership No: 116952

UDIN : 20116952AAAAGD2285

Place : Mumbai

Date : June 30, 2020

**ANNEXURE – A TO THE INDEPENDENT AUDITORS’ REPORT
ON STANDALONE FINANCIAL STATEMENTS OF KAIRA CAN COMPANY LIMITED**

(Referred to in paragraph I under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Kaira Can Company Limited on the Standalone Financial Statements for the year ended March 31, 2020)

- i.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
 - b) As informed to us, the fixed assets having substantive value have been physically verified by the management during the period according to a phased programme. In our opinion, such programme is reasonable having regard to the size of the Company and the nature of its assets. We have been further informed that no material discrepancies were noticed on such verification by the management between the book records and physical verification.
 - c) According to the information and explanations given to us and based on the records produced, the title deeds of the immovable properties held by the Company are in the name of the Company.
- 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 such physical verification.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of sub clauses (a), (b), (c) of clause (iii) of the order are not applicable to the company.
- iv. The Company has not granted any loans, or made any investment, or provided any guarantee or security in respect of which provisions of section 185 of the Act are applicable. Accordingly, the provisions of clause (iv) of the order are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, to the extent applicable. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal in this regard.
- vi. We have broadly reviewed accounts and records maintained by the Company pursuant to rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, in respect of Company’s products to which the said rules are made applicable and are of the opinion that, prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate.
- vii.
 - a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues, wherever applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2020 for a period of more than 6 months from the date they became payable.
 - b) According to the information and explanations given to us, there were no dues in respect of Income Tax, Duty of Excise, Duty of Customs, Sales Tax, Service Tax, Goods and Service Tax and Value Added Tax which have not been deposited on account of any dispute except the following:

(Rs. In Lakhs)

Name of the Statute	Nature of Dues	Forum where the case is pending	Period to which the Amount relates (Financial Year)	Gross Amount Involved	Amount Paid in Protest
Central Excise Act, 1944	Excise Duty	Commissioner of Excise Appeals - III and Additional Director General	FY 2001-02 to 2016-17	1832.81	130.13
Service Tax (Finance Act, 1994)	Service Tax	Commissioner of Service Tax	FY 2007-08 to 2011-12	290.28	21.77



Name of the Statute	Nature of Dues	Forum where the case is pending	Period to which the Amount relates (Financial Year)	Gross Amount Involved	Amount Paid in Protest
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal/ Commissioner of Income Tax Appeal/ High Court	1989-90 to 2015-16	258.12	108.10
Bombay Sales Tax Act	Sales Tax	Deputy Commissioner of Sales Tax Appeals, Mumbai	1993-94	2.50	1.00

- viii. We have been informed that the Company has not defaulted in repayment of loans or borrowings to financial institutions banks and Government. The Company has not raised any funds through debentures.
- ix. According to the information and explanations given to us and on the basis of examination of records, the Company has neither obtained new term loans nor raised any money by way of initial public offer or further public offer of shares and/or debt instruments during the year. Therefore, the provisions of clause (ix) of the Order are not applicable to the Company.
- x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. The managerial remuneration has been paid 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 and accordingly the provisions of clause (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 records of the Company, the transactions entered with related parties are in compliance with provisions of section 177 and 188 of the Act, where applicable and the details of such transactions are disclosed in the Standalone 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 records of the Company, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, the provisions of clause (xiv) of the Order are not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of records of the Company, the Company during the year has not entered into any non-cash transactions with directors or persons connected with the directors covered under the provisions of sec 192 of the Act and accordingly the provisions of clause (xv) of the Order are not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Firm registration number: 100515W

Chetan R. Sapre

Partner

Membership No: 116952

UDIN : 20116952AAAAGD2285

Place : Mumbai

Date : June 30, 2020

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

(Referred to in paragraph II (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Kaira Can Company Limited on the Standalone Financial Statements for the year ended March 31, 2020)

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

We have audited the internal financial controls over financial reporting of Kaira Can Company Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For G. D. Apte & Co. Chartered Accountants

Firm registration number: 100515W

Chetan R. Sapre

Partner

Membership No: 116952

UDIN : 20116952AAAAGD2285

Place : Mumbai

Date : June 30, 2020



BALANCE SHEET AS AT MARCH 31, 2020
CIN No. L28129MH1962PLC012289

(Rs. in Lakhs)

Sr No.	Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS				
(1)	Non-current assets			
	(a) Property, Plant and Equipment	3	2,915.66	3,312.30
	(b) Capital Work-in-Progress	3	68.13	7.55
	(c) Investment Property	4	27.94	28.64
	(d) Other Intangible assets	5	7.04	12.40
	(e) Financial Assets			
	(i) Investments	6	4.72	9.70
	(ii) Loans	7	45.99	41.25
	(iii) Other Financial assets	8	27.00	-
	(f) Income-tax assets (Net)	9	183.10	193.72
	(g) Other non-current assets	10	269.49	152.89
			<u>3,549.06</u>	<u>3,758.46</u>
(2)	Current assets			
	(a) Inventories	11	4,283.10	4,398.38
	(b) Financial Assets			
	(i) Trade Receivables	12	746.94	1,041.61
	(ii) Cash and cash equivalents	13	1,031.67	353.27
	(iii) Bank balances other than (ii) above	14	97.83	121.23
	(iv) Other Financial assets	15	0.91	1.52
	(c) Other current assets	16	135.80	600.17
			<u>6,296.25</u>	<u>6,516.18</u>
			<u>9,845.32</u>	<u>10,274.64</u>
EQUITY AND LIABILITIES				
Equity				
	(a) Equity Share capital	17	92.21	92.21
	(b) Other Equity	18	6,112.72	5,848.25
			<u>6,204.93</u>	<u>5,940.46</u>
LIABILITIES				
(1)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	-	0.62
	(b) Provisions	20	62.37	69.36
	(c) Deferred Tax Liabilities (Net)	21	164.77	193.35
			<u>227.13</u>	<u>263.32</u>
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	22	-	1,000.99
	(ii) Trade payables			
	- Outstanding due to Micro and Small Enterprises	23	63.97	54.39
	- Outstanding due to creditors other than Micro and Small Enterprises	23	2,733.69	2,464.40
	(iii) Other financial liabilities	24	512.95	491.06
	(b) Other current liabilities	25	66.60	45.50
	(c) Provisions	26	36.04	14.51
	Total Liabilities		<u>3,413.25</u>	<u>4,070.85</u>
	Total Equity and Liabilities		<u>9,845.32</u>	<u>10,274.64</u>
	Significant Accounting Policies	2		

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

As per our Report of even date

For G. D. Apte & Co.

Chartered Accountants

Firm Registration No. 100515W

Chetan R. Sapre

Partner

ICAI Membership No. 116952

For and on behalf of Board

ASHOK B. KULKARNI

Managing Director

D.I.No. 01605886

UTSAV R. KAPADIA

Director

D.I.No. 00034154

HITEN VANJARA

Company Secretary

Membership No. ACS 13448

Place : Mumbai

Dated: June 30, 2020

K. JAGANNATHAN

Executive Director/C.F.O.

D.I.No. 01662368

KEVAL N. DOSHI

Director

D.I.No. 03635213

Place : Mumbai

Dated: June 30, 2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020
CIN No. L28129MH1962PLC012289

		(Rs. in Lakhs)		
Particulars	Note No.	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	
I	Revenue From Operations	27	15,729.22	14,388.21
II	Other Income	28	39.37	21.38
III	Total Income (I+II)		15,768.59	14,409.59
IV	EXPENSES			
	Cost of materials consumed	29	11,759.85	11,452.01
	Changes in inventories of finished goods and work-in-progress	30	248.85	(515.07)
	Employee benefits expense	31	919.16	868.26
	Finance costs	32	28.91	84.84
	Depreciation and amortization expense	33	497.39	477.46
	Other expenses	34	1,671.58	1,540.16
	Total expenses (IV)		15,125.75	13,907.65
V	Profit before tax (III- IV)		642.85	501.94
VI	Tax expense:			
	(1) Current tax relating to :			
	- Current tax		221.00	174.10
	(2) Deferred tax		(28.58)	(25.77)
	Total tax expense (VI)		192.42	148.33
VII	Profit for the year (V-VI)		450.43	353.61
VIII	Other Comprehensive Income			
A	(i) <u>Items that will not be reclassified to profit or loss</u>			
	- Remeasurements of the defined benefit plans		(8.67)	(19.77)
	(ii) <u>Income tax relating to items that will not be reclassified to profit or loss</u>			
	- Remeasurements of the defined benefit plans		-	-
B	(i) <u>Items that will be reclassified to profit or loss</u>			
	- Fair Valuation of Equity Instruments		(4.98)	(2.04)
	(ii) <u>Income tax relating to items that will be reclassified to profit or loss</u>		-	-
IX	Total Comprehensive Income		436.78	331.80
X	Earnings per equity share:			
	- Basic & Diluted (in Rs.)	35	48.85	38.35
	Significant Accounting Policies	2		

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

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

As per our Report of even date

For G. D. Apte & Co.

Chartered Accountants

Firm Registration No. 100515W

Chetan R. Sapre

Partner

ICAI Membership No. 116952

For and on behalf of Board

ASHOK B. KULKARNI

Managing Director

D.I.No. 01605886

UTSAV R. KAPADIA

Director

D.I.No. 00034154

HITEN VANJARA

Company Secretary

Membership No. ACS 13448

Place : Mumbai

Dated: June 30, 2020

K. JAGANNATHAN

Executive Director/C.F.O.

D.I.No. 01662368

KEVAL N. DOSHI

Director

D.I.No. 03635213

Place : Mumbai

Dated: June 30, 2020

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020**

CIN : L28129MH1962PLC012289

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
A		
<u>Cash flow from operating activities</u>		
Profit before tax	642.85	501.94
Adjustments for :		
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)
Rent Income from Investment properties	(8.01)	(7.14)
Provision for Doubtful debt (Net)	1.69	1.44
Operating profit before working capital changes	1,138.17	1,051.80
Change in operating assets and liabilities:		
(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
Cash generated from operations :	2,301.37	632.13
Direct taxes paid (net)	(210.38)	(188.94)
Cash generated from operating activities (A)	2,090.99	443.19
B		
<u>Cash flows from investing activities</u>		
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
Net cash (used) in Investing activities (B)	(205.58)	(317.13)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

CIN : L28129MH1962PLC012289

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
C Cash flow from financing activities :		
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)
Net cash (used) in financing activities (C)	(1,158.52)	(271.58)
Net Increase/ (Decrease) in Cash and Cash Equivalent [(A) + (B) + (C)]	726.89	(145.52)
Cash and Cash Equivalents		
As at Beginning of the year	304.78	450.30
As at end of the year	1,031.67	304.78
Net Increase/ (Decrease) in Cash and Cash Equivalent	726.89	(145.52)
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)
Balances as per statement of cash flows	1,031.67	304.78

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

As per our Report of even date

For G. D. Apte & Co.

Chartered Accountants

Firm Registration No. 100515W

Chetan R. Sapre

Partner

ICAI Membership No. 116952

**For and on behalf of Board
ASHOK B. KULKARNI**

Managing Director

D.I.No. 01605886

UTSAV R. KAPADIA

Director

D.I.No. 00034154

HITEN VANJARA

Company Secretary

Membership No. ACS 13448

Place : Mumbai

Dated: June 30, 2020

K. JAGANNATHAN

Executive Director/C.F.O.

D.I.No. 01662368

KEVAL N. DOSHI

Director

D.I.No. 03635213

Place : Mumbai

Dated: June 30, 2020



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020
CIN No. L28129MH1962PLC012289

(Rs. in Lakhs)

a. EQUITY SHARE CAPITAL:		
	Notes	Amount
Balance as at April 1, 2019		92.21
Changes in equity share capital during the year	17	-
Balance as at the March 31, 2019		92.21
Changes in equity share capital during the year	17	-
Balance as at the March 31, 2020		92.21

b. OTHER EQUITY:

(Rs. in Lakhs)

Particulars	Notes	Reserves and Surplus						Total Equity
		Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	
Balance as at April 1, 2019		16.30	43.68	5.00	2,134.12	3,399.46	(9.84)	5,588.72
Profit for the year	18	-	-	-	-	353.61	-	353.61
Other comprehensive income for the year	18	-	-	-	-	-	(21.81)	(21.81)
Transfer from Retained Earnings to General Reserve					100.00	(100.00)		-
Transactions with Owners in their capacity as owners								
Dividend		-	-	-	-	(59.94)	-	(59.94)
Tax on Dividend		-	-	-	-	(12.32)	-	(12.32)
Balance as at the March 31, 2019		16.30	43.68	5.00	2,234.12	3,580.81	(31.65)	5,848.25
Profit for the year	18	-	-	-	-	450.43	-	450.43
Other comprehensive income for the year	18	-	-	-	-	-	(4.98)	(4.98)
Other comprehensive income for the year-Gratuity	18						(8.67)	(8.67)
Transfer from Retained Earnings to General Reserve					100.00	(100.00)		-
Total comprehensive income for the year		16.30	43.68	5.00	2,334.12	3,931.24	(45.30)	6,285.03
Transactions with Owners in their capacity as owners								
Dividend		-	-	-	-	(142.93)	-	(142.93)
Tax on Dividend		-	-	-	-	(29.38)	-	(29.38)
Balance as at the March 31, 2020		16.30	43.68	5.00	2,334.12	3,758.93	(45.30)	6,112.72

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

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

Chetan R. Sapre
Partner
ICAI Membership No. 116952

Place : Mumbai
Dated: June 30, 2020

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

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

HITEN VANJARA
Company Secretary
Membership No. ACS 13448
Place : Mumbai
Dated: June 30, 2020

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

KEVAL N. DOSHI
Director
D.I.No. 03635213

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

1 Corporate Information :

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

2 Significant Accounting Policies:

A Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

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

These financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2020. These financial statements were authorised for issuance by the Company's Board of Directors on June 30, 2020.

(ii) Functional and presentation currency

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

(iii) Historical Cost Convention

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

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

(iv) Classification of assets and liabilities

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

(v) Use of estimates and judgments

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

Significant Accounting judgements, estimation and assumptions.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2020 are made in in the following:

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Measurement of defined benefit obligations: Key actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations;



- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Estimation of useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalized;
- Estimation of current tax expense and payable;
- Impairment of Financial Assets;
- Lease classification; and
- Lease: whether an arrangement contains a lease

(vi) Measurement of fair values

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

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

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

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

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

B Summary of Significant Accounting Policies :

(i) Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are capitalised at cost (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment includes its purchase price, non-recoverable duties taxes, freight, installation charges and any directly attributable cost of bringing the items to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Property, plant and equipment under construction are disclosed as Capital work-in-progress.

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

b) Depreciation

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

obtain ownership by the end of the lease term. Depreciation for assets purchased / sold during the period is proportionately charged.

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

c) Derecognition

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

(ii) Other intangible assets

a) Recognition and measurement

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

b) Amortisation

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

Particulars	Useful Life
Computer Software	5 years

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

(iii) Impairment

a) Financial assets

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

b) Non- financial assets

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



iv) Leases

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

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

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

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

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

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

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

v) Inventories

Inventories are valued at the lower of cost (including landed cost, any non-recoverable taxes and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value, after providing for obsolescence, where appropriate. The comparison of cost and net realisable value is made on an item-by-item basis. The net realisable value of materials in process is determined with reference to the selling prices of related finished goods. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value. The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of products.

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

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

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

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

vi) Financial instruments

a) Recognition and initial measurement

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not

at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b) Classification and subsequent measurement

Financial assets

Subsequently, a financial asset is classified as measured at

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

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

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

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

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

Financial liabilities

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

c) Derecognition

Financial assets

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

Financial liabilities

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

d) Offsetting

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



e) Reclassification

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

vii) Revenue

a) Revenue from Contracts with Customers

Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no unfulfilled obligations.

The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on contract terms. Sales are accounted on passing of significant risks, rewards and control of ownership attached to the goods to customers. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, applicable discounts and allowances and is inclusive of excise duty wherever applicable.

Revenue from contracts with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services (assets) to the customers. Performance obligations are satisfied when the customer obtains control of the goods.

Revenue is measured based on transaction price which is the fair value of the consideration received or receivable, stated net of discounts, returns and taxes. Transaction price is recognised based on the price specified in the contract. Accumulated experience is used to estimate and provide for the discounts / right of return, using the expected value method.

b) Other Income

Interest income-

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

Dividend Income-

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

Rental income-

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

Others-

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

viii) Foreign currencies

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

ix) Forward contracts

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

x) Government grants

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

xi) Income tax

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

a) Current tax

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

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

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

2 Classification and subsequent measurement

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

xii) Borrowing costs

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

xiii) Provision, contingent liabilities and contingent assets**a) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company



expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

b) Onerous Contracts

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

c) Contingent Liability and Asset

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

xiv) Employee benefits

a) Short-term employee benefits

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

b) Post- employee benefits

Defined Contribution Plans:

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

Defined Benefit Plans:

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. Company's liability towards Gratuity to past employees is determined using the Projected Unit Credit actuarial cost method which considers each period of service as giving rise to an additional unit of benefit entitlement and measure each unit separately to build up the final obligation Past services are recognized on a straight line basis over the average period until the amended benefits become vested. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities where the currency and estimate terms of the defined benefit obligations.

c) Other long-term employee benefits

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

xv) Cash and cash equivalents

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

xvi) Earnings per share

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

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

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

xvii) Cash flow statements

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

xviii) Operating segments

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



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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, 2018	14.28	5.78	1,000.63	3,112.30	15.39	109.18	4,257.55	14.04
Additions	-	-	8.87	346.10	5.97	31.56	392.50	293.22
Disposals	-	-	-	-	-	19.67	19.67	-
Transfer	-	-	-	-	-	-	-	299.71
As at March 31, 2019	14.28	5.78	1,009.50	3,458.40	21.36	121.07	4,630.38	7.55
Additions	-	-	4.35	73.06	3.00	15.08	95.49	67.26
Disposals	-	-	-	-	2.00	6.41	8.41	-
Transfer	-	-	-	-	-	-	-	6.68
As at March 31, 2020	14.28	5.78	1,013.85	3,531.46	22.36	129.74	4,717.46	68.13
Accumulated Depreciation:								
As at April 1, 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	27.76	1,318.09	
Depreciation charge for the year	-	0.06	36.76	430.68	3.13	20.71	491.34	
On Disposals	-	-	-	-	1.83	5.80	7.63	
As at March 31, 2020	-	0.24	141.40	1,605.72	11.76	42.67	1,801.80	
Net Carrying amount								
As at March 31, 2020	14.28	5.54	872.45	1,925.74	10.60	87.07	2,915.66	68.13
As at March 31, 2019	14.28	5.60	904.86	2,283.37	10.90	93.30	3,312.30	7.55

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

4 INVESTMENT PROPERTY

(Rs. in Lakhs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Gross Carrying amount (Buildings given on Operating Lease)		
Opening Gross Carrying amount	30.74	30.74
Addition	-	-
Closing Gross Carrying amount	<u>30.74</u>	<u>30.74</u>
Accumulated depreciation		
Opening Accumulated Depreciation	(2.10)	(1.40)
Add: Depreciation for the year	(0.70)	(0.70)
Closing Accumulated Depreciation	<u>(2.81)</u>	<u>(2.10)</u>
Net carrying amount	27.94	28.64

4.1 Information Regarding Income and Expenditure of Investment Property

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Rental Income derived from Investment Properties	8.01	7.14
Direct Operating expenses (including repairs and maintenance)	-	-
Profit arising from Investment Properties before depreciation and indirect expenses	8.01	7.14
Less - depreciation	0.70	0.70
Profit / (Loss) arising from Investment Properties before indirect expenses	7.31	6.44

The above Investment Property is carried at deemed cost as per Ind AS 101. The fair value of the Investment Property is Rs. 308.04 lakhs & Rs. 308.04 lakhs as at March 31, 2020 & March 31, 2019 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, 2019	26.77	26.77
Additions	-	-
Disposals	-	-
As at March 31, 2019	26.77	26.77
Additions	-	-
Disposals	-	-
As at March 31, 2020	26.77	26.77
Accumulated amortisation		
As at April 1, 2019	9.01	9.01
Amortisation charge for the year	5.36	5.36
Disposals	-	-
As at March 31, 2019	14.37	14.37
Amortisation charge for the year	5.36	5.36
Disposals	-	-
As at March 31, 2020	19.73	19.73
Net Carrying amount		
As at March 31, 2020	7.04	7.04
As at March 31, 2019	12.40	12.40

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020****6 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS**

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Investment in Equity Instruments		
Investment in Equity Instruments (Quoted, At Fair Value through Other Comprehensive Income)		
6,250 Equity Shares of the face value of Rs.10/- each fully paid up in The Tinplate Company of India Limited	4.67	9.65
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	4.72	9.70
Aggregate amount of quoted investment	4.67	9.65
Aggregate Market value of quoted investment	4.67	9.65
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, 2020	As at March 31, 2019
Unsecured, Considered Good		
Security Deposit	45.99	41.25
Total	45.99	41.25

8 NON-CURRENT - OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Other Bank Balances		
Fixed Deposits with Banks having maturity period of 12 months	27.00	-
Total	27.00	-

9 INCOME-TAX ASSETS (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Advance tax (net of provision for tax)	75.00	85.62
Deposit with Authorities under Protest :-		
- with Income Tax Department	108.10	108.10
Total	183.10	193.72

10 OTHER NON - CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured Considered Good		
Capital Advances -Unsecured Considered good	91.19	-
Advances Other than Capital Advances		
Deposit with Authorities under Protest :-		
- with Civil Court,	12.41	12.41
- with Excise and Custom Authorities	164.89	139.48
- with Sales Tax Authorities	1.00	1.00
Total	269.49	152.89

11 CURRENT ASSET- INVENTORIES

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Inventories (lower of cost or net realised value)		
Raw Materials	844.29	876.33
Raw Materials - In transit	1,095.07	630.83
Work in Progress	1,940.64	2,241.17
Finished Goods	211.61	159.93
Stores and Spares	172.22	490.12
Stores and Spares - In transit	19.27	-
Total	4,283.10	4,398.38

12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Receivables (Unsecured, Considered good)	753.54	1,049.06
Less: Provision for doubtful debts	6.60	7.45
	746.94	1,041.61
Trade Receivable (Unsecured, Considered doubtful)	7.16	4.62
Less: Provision for doubtful debts	7.16	4.62
	-	-
Total	746.94	1,041.61

Refer Note No. 40 c for trade receivables from Related party.

**13 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS**

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash and Cash Equivalents		
Cash on hand	0.57	-
Balances with Banks		
-In Current Accounts	428.79	353.27
-Fixed Deposits with Banks having maturity period of less than 3 months	602.31	-
Total	1,031.67	353.27

14 BANK BALANCES

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with Banks		
In unpaid Dividend Account - Earmarked with Bank	1.10	0.91
Margin money deposit (Refer Note below)	96.73	120.33
Total	97.83	121.23

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

15 CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest Accrued on Fixed Deposits	0.91	1.52
Total	0.91	1.52

16 OTHER CURRENT ASSETS - NON FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with Government Authorities	14.48	567.32
Prepaid expenses	9.72	13.01
Advance to Gratuity fund	-	4.20
Others	111.60	15.64
Total	135.80	600.17

17 SHARE CAPITAL

(Rs. in Lakhs)

Authorised Share Capital

Particulars	As at March 31, 2020	As at March 31, 2019
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

17.1 Issued, Subscribed & Paid up share capital

Particulars	Rs. in Lakhs
Equity Shares of Rs. 10 each fully paid	
As at April 1, 2019	
9,22,133 Equity Shares of Rs. 10 each	92.21
Increase /(decreased) during the year	-
As At March 31, 2020	92.21

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

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	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

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

17.4 Rights, preferences and restrictions attached to equity shares

The Company has issued only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend recommended by the Board of Directors is subject to the approval of the shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

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

Shareholders	As at March 31, 2020		As at March 31, 2019	
	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%	54,157	5.87%
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%



18 OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Reserve (State Cash Subsidy on Fixed Capital Investment)	16.30	16.30
Securities Premium Reserve	43.68	43.68
Capital Redemption Reserve	5.00	5.00
General Reserve	2,334.12	2,234.12
Retained Earnings	3,713.62	3,549.15
Total	6,112.72	5,848.25

18.1

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Reserve		
As per last Balance Sheet	16.30	16.30
Total	16.30	16.30
Securities Premium Reserve		
As per last Balance Sheet	43.68	43.68
Total	43.68	43.68
Capital Redemption Reserve		
As per last Balance Sheet	5.00	5.00
Total	5.00	5.00
General Reserve		
As per last Balance Sheet	2,234.12	2,134.12
Add: : Transfer to General Reserve	100.00	100.00
Total	2,334.12	2,234.12
Retained Earnings		
Add : Profit for the year as per Statement of Profit and Loss	450.43	353.61
Less :		
Dividend 2019-20 [Interim Dividend Rs.9.00 per share]	(82.99)	-
Dividend 2018-19 [Dividend Rs.6.50 per share]	(59.94)	-
Dividend 2017-18 [Dividend Rs.6.50 per share]	-	(59.94)
Tax on Interim Dividend - 2019-20	(17.06)	
Tax on Final Dividend	(12.32)	(12.32)
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)	(8.67)	(19.77)
Add/Less: Fair value change in Equity instruments (net of tax effect)	(4.98)	(2.04)
Total	3,713.62	3,549.15

18.2 The Board of Directors have recommended & paid interim dividend of Rs. 9.00 per share (March 31, 2019 : Rs. Nil) and Final Dividend of Rs. 1.00 per share (March 31, 2019 Rs. 6.50 per share) which is subject to approval of shareholders.

18.3 Nature and purpose of reserves

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

19 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Secured		
Other Loans and Advances		
-Auto Loans	-	0.62
Total	-	0.62

Nature of Security and terms of repayment for Secured Borrowings:

Nature of Security	Terms of Repayment
Auto Loans from Kotak Mahindra Prime Ltd. Rs. Nil (March 31, 2019: Rs. 0.62 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, 2019: 8.50% - 9.60% p.a.).

20 NON-CURRENT LIABILITIES - PROVISIONS

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits		
Leave Encashment	62.37	69.36
Total	62.37	69.36

**21 DEFERRED TAX LIABILITIES (NET)**

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Liability:		
Depreciation / Impairment	222.52	243.45
Total	222.52	243.45
Deferred Tax Asset:		
Employee Benefit Asset	(53.92)	(46.74)
Provision for Doubtful Debts	(3.83)	(3.36)
Total	(57.75)	(50.10)
Total	164.77	193.35

Movement In Deferred Tax Assets And Liabilities

Particulars	As at April 1, 2019	Credit/(charge) in Statement of Profit And loss	As at March 31, 2020
Deferred Tax Asset/(Liabilities)			
Depreciation	243.45	(20.93)	222.52
Expenditure allowed in the year of payment	(46.74)	(7.18)	(53.92)
Provision for doubtful debts	(3.36)	(0.47)	(3.83)
Total	193.35	(28.58)	164.77

Movement In Deferred Tax Assets And Liabilities

Particulars	As at April 1,2018	Credit/(charge) in Statement of Profit And loss	As at March 31, 2019
Deferred Tax Asset/(Liabilities)			
Depreciation	269.84	(26.39)	243.45
Expenditure allowed in the year of payment	(47.24)	0.50	(46.74)
Provision for doubtful debts	(3.48)	0.12	(3.36)
Total	219.12	(25.77)	193.35

22 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Loans Repayable on Demand		
From Banks:		
Secured:		
Cash Credit Account from Bank of Baroda	-	257.08
Cash Credit Account from DBS Bank India Ltd. (Erstwhile DBS Bank Ltd.)	-	207.49
Cash Credit Account from ICICI Bank	-	487.92
Overdraft facility from Kotak Mahindra Bank Ltd.	-	48.49
Total	-	1,000.99

23 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Total outstanding due to Micro and Small Enterprises (Refer Note 23.1)	63.97	54.39
Total outstanding due to creditors other than Micro and Small Enterprises	2,733.69	2,464.40
Total	2,797.66	2,518.79

23.1 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, 2020	As at March 31, 2019
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, 2020. 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.

24 CURRENT FINANCIAL LIABILITIES - OTHERS

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of long term debt	0.64	4.83
Unpaid Dividend #	1.10	0.91
Unclaimed Public Deposit Interest #	0.12	0.31
Security Deposit from Vendors	18.85	18.95
Employee benefits	95.36	118.89
Amount payable to Gratuity fund	5.36	-
Other Payables *	391.53	347.18
Total	512.95	491.06

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, 2020	As at March 31, 2019
Amount due to Capital Creditors	11.19	-
Other Payable	380.33	347.18
Total	391.53	347.17

25 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Income received in advance from Customers	36.61	30.35
Others		
Statutory Dues	24.05	9.46
Others	5.94	5.69
Total	66.60	45.50

26 CURRENT LIABILITIES - PROVISIONS

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits		
Leave Salary Encashment	36.04	14.51
Total	36.04	14.51

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

27 REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Sale of products	14,531.25	13,286.57
Other Operating Revenue		
- Scrap Sales	1,191.67	1,101.17
- Export Incentive	6.30	0.47
Total	15,729.22	14,388.21

27.1 Sale of Products

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Sale of products comprises:		
Domestic Sales	15,521.40	14,293.38
Export Sales	207.82	94.83
Total	15,729.22	14,388.21

28 OTHER INCOME

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Interest income:		
- On Bank Deposits	24.53	8.56
Dividend Income	0.13	0.13
Other non-operating income, net:		
- Lease rental income	8.01	7.14
- Gain on Sale of Investment	-	0.20
- Others	6.70	5.35
Total	39.37	21.38

29 COST OF MATERIALS CONSUMED

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Opening Stock	876.33	572.27
Add: Purchases	11,747.08	11,756.07
	12,623.41	12,328.34
Less: Closing Stock #	(863.56)	(876.33)
Total	11,759.85	11,452.01

Excludes Raw Materials - In transit Rs. 1,095.06 lakhs (Previous Year Rs. 630.83 lakhs).

**COST OF MATERIALS CONSUMED**

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Tinplate Consumed:		
- Imported	3,612.75	4,308.48
- Indigenous	3,680.13	2,880.62
	7,292.88	7,189.10
Aluminium Foils	283.23	254.76
Easy Open Ends	1,152.43	919.87
Printing Material	887.65	762.56
Non - Ferrous & Ferrous Metal	917.08	858.42
Packing Material	381.82	367.78
Stores Packing - Sleeve	243.95	516.94
Stores Packing - other	94.70	99.05
Paper roll for sleeve	197.39	135.46
Coconut Oil	48.11	73.91
Lecithin	17.28	20.12
Maida	156.70	164.62
Sugar	86.63	89.44
Total	11,759.85	11,452.01

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

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Opening Stock of		
- Work in Progress	2,241.16	1,760.56
- Finished Goods	159.93	125.46
	2,401.10	1,886.02
Less: Closing Stock of		
- Work in Progress	1,940.64	2,241.17
- Finished Goods	211.61	159.93
	2,152.25	2,401.09
Net increase / (decrease)	248.85	(515.07)

Details of Finished Goods and Work in Progress

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Finished Goods		
Containers	97.51	78.69
Cones	114.11	81.24
	211.61	159.93
Work in Progress		
Printed Sheets	238.96	141.74
Components	73.98	195.96
Lacquered Sheets	1,627.70	1,903.47
	1,940.64	2,241.17
Total	2,152.25	2,401.09

31 EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Salaries and wages	778.38	734.48
Contribution to Provident & other funds	66.02	60.32
Gratuity expense (Refer Note 31A)	10.33	8.95
Staff welfare Expenses	64.43	64.51
Total	919.16	868.26

31A 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. 60.79 lakhs (for March 31, 2019 Rs. 58.40 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:

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

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2020.

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
a) Change in present value of obligations (PVO):		
PVO at the beginning of the year	274.68	257.10
Current service cost	11.04	10.22
Interest cost	19.51	18.58
Past Service Cost- (vested benefits)	-	-
Actuarial (Gains)/Losses on Obligations	12.70	21.70
Benefits paid	(24.90)	(32.92)
PVO at the end of the year	293.03	274.68
b) Change in plan assets:		
Fair value of plan assets at the beginning of the year	278.88	391.64
Expected return on plan assets excl. Interest Income	4.03	1.93
Interest Income	20.21	19.85
Actuarial Gains/(Losses)	-	-
Contributions by the employer	-	-
Benefits paid	(15.45)	(134.54)
Fair value of plan assets at the end of the year	287.67	278.88



(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
c) Reconciliation of PVO and fair value of plan assets:		
PVO at the end of period	293.03	274.68
Fair value of planned assets at end of year	287.67	278.88
Funded status	(5.36)	4.20
Net asset/(liability) recognised in the balance sheet	(5.36)	4.20
d) Amounts recognised in the balance sheet:		
PVO at the end of period	293.03	274.68
Fair value of planned assets at the end of year	287.67	278.88
Net obligation at the end of the year	(5.36)	4.20
e) Amount recognised in the statement of profit and loss:		
Current service cost	11.04	10.22
Interest cost	(0.71)	(1.27)
Past Service Cost - (vested benefits)	-	-
Actuarial (Gains)/ Losses for the period	-	-
Expected return on Plan Assets	-	-
Net cost in the profit & loss A/c	10.33	8.95
f) Amount recognised in Other Comprehensive Income Remeasurement:		
Actuarial (Gains)/ Losses on obligation for the period	12.70	21.70
Return on plan Assets. Excluding Interest Income	(4.03)	(1.93)
Net (Income)/Expense for the period Recognized in OCI	8.67	19.77
g) Assumption used in accounting for the gratuity plan:		
Discount rate (%)	7.60%	6.62%
Expected return on plan assets (%)	8.95%	6.75%
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	274.20	267.46
Central Government Bonds	46.70	77.70
State Government Bonds	40.00	-
Public Sector Units	154.00	157.00
Deposit Scheme	26.01	26.01
Bank Balance	7.49	6.75
(i) Maturity Analysis of projected benefit obligation: from the fund		
Projected benefit payable in future year from the date of reporting		
1st following year	62.49	36.02
2nd following year	46.65	49.44
3rd following year	33.84	47.11
4th following year	24.37	33.45
5th following year	26.72	23.18
sum of years 6 to 10	105.09	116.50

(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)	293.03	274.68
Delta Effect of +1% Change in Rate of Discounting	(12.58)	(11.52)
% change compared to base due to sensitivity	(4.29%)	(4.19%)
Delta Effect of -1% Change in Rate of Discounting	14.11	12.75
% change compared to base due to sensitivity	4.82%	4.64%
Delta Effect of +1% Change in Rate of Salary Growth	14.34	12.89
% change compared to base due to sensitivity	4.89%	4.69%
Delta Effect of -1% Change in Rate of Salary Growth	(12.99)	(11.81)

32 FINANCE COSTS

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Interest on borrowings	17.85	65.94
Finance charges	11.06	18.90
Total	28.91	84.84

33 DEPRECIATION AND AMORTIZATION EXPENSE

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Depreciation of Property, Plant and Equipment	491.33	471.40
Depreciation on Investment Property	0.70	0.70
Amortization of Intangible Assets	5.36	5.36
Total	497.39	477.46

34 OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Stores and spares consumption # (Refer Note 34.1)	174.10	121.62
Power and fuel	526.41	457.95
Labour Charges	432.47	348.05
Rent including lease rentals	1.95	5.09
Rates and taxes	10.07	7.11
Insurance	16.17	15.83
Repairs and maintenance		
- Machinery	38.32	28.86
- Others	38.55	32.50
Postage, Telephone and Communication	9.95	10.27
Legal and Professional Charges	76.98	69.16
Advertisement	0.76	1.54



Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Freight outward	70.17	72.61
Sales promotion expenses	4.57	5.87
Travelling & Conveyance Expenses	53.18	54.59
Auditors' remuneration (Refer Note 34.2)	12.30	12.19
Director's fees	8.50	4.20
Donations and contributions (Refer Note 34.3)	15.10	44.00
Bad Debts	-	-
Provision for Doubtful Debts	1.69	1.44
Loss on Sale of Assets	-	2.16
Printing expenses	27.46	37.60
Exchange Gain/ Loss	19.79	93.70
Miscellaneous expenses	133.09	113.82
Total	1,671.58	1,540.16

Excludes Stores In transit Rs. 19.27 lakhs (Previous Year Rs. Nil).

34.1 Value Of Stores & Spares Consumed

(Rs. in Lakhs)

Particulars	For the Year Ended Mar 31, 2020		For the Year Ended Mar 31, 2019	
	%	Amount	%	Amount
Imported	40.76%	70.97	82.90%	100.82
Indigenous	59.24%	103.13	17.10%	20.80
Total	100.00%	174.10	100.00%	121.62

34.2 Auditors Remunerations

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
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	0.80	0.71
Total	12.30	18.26

34.3 The Company was required to spend an amount of Rs. 10.63 lakhs (March 31, 2019 Rs. 8.80 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. 11.00 lakhs (March 31, 2019 Rs. 14.00 lakhs) only. The Concerned Expenditure has been paid and debited to the following heads as below :

Head where the concerned Expenditure is debited	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Amount required to be spend as per Section 135 of the Companies Act, 2013.	10.63	8.80
Amount spent during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above		
Donations made to Kalikund English Elementary School	10.00	13.00
Donations given to Charutar Arogya Mandal	1.00	1.00
	11.00	14.00
Total Expenditure	11.00	14.00
Yet to be Spent	-	-

35 EARNING PER SHARE

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	450.43	353.61
Weighted average number of equity shares (Denominator) (No's)	922,133	922,133
Basic & Diluted Earnings per share (In Rs.)	48.85	38.35
Nominal Value per equity shares (In Rs.)	10	10

36 TAX EXPENSE

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
(a) Income tax expense		
<i>Income Tax</i>		
- Current Tax	221.00	174.10
- Earlier year Tax	-	-
	<u>221.00</u>	<u>174.10</u>
<i>Deferred tax</i>		
	<u>(28.58)</u>	<u>(25.77)</u>
	<u>(28.58)</u>	<u>(25.77)</u>
	<u>192.42</u>	<u>148.33</u>
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	642.85	501.94
Tax at the Indian tax rate of 27.82% (2018-19 – 27.82%)	<u>178.84</u>	<u>139.64</u>
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Permanent Disallowances	2.10	6.12
Deduction under section 24 of Income Tax Act, 1961	(0.46)	(0.46)
Tax on amount disallowed under section 43B of Income Tax Act, 1961	(5.37)	(0.53)
Income exempted under section 10(34) of Income Tax Act, 1961	(0.03)	(0.03)
Other Items	17.34	3.59
Income Tax Expense	<u>192.42</u>	<u>148.33</u>

37 Leases:

1. Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.
2. The Company has adopted Ind AS 116 on leases beginning April 1, 2019, using the modified retrospective approach. The standard has been applied to the lease contracts as at April 1, 2019. Accordingly, the Company has not restated the comparative information. The financial statements does not have any material impact due to implementation of new Ind AS 116. The Company has also elected not to apply the requirements of Ind AS 116 to Short term lease and leases for which underlying asset is of low value.
3. 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.



Particulars	As at March 31, 2020	As at March 31, 2019
Lease payment recognized in P&L	1.95	5.09
Future Non- Cancellable Lease Commitments		
- Within one year	-	-
- Later than one year and not Later than Five years	-	-

4. 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, 2020	As at March 31, 2019
Lease income recognized in P&L	8.01	7.14
Future Non- Cancellable Lease Commitments		
- Within one year	-	-
- Later than one year and not Later than Five years	-	-

38 CONTINGENT LIABILITIES AND COMMITMENTS

(Rs. in Lakhs)

Sr No	Particulars	As at March 31, 2020	As at March 31, 2019
1	Contingent liabilities		
	Claims against the Company / disputed liabilities not acknowledged as debts excluding interest payment on such liabilities.		
	Central Excise Duty	1,832.81	2,183.14
	Service Tax	290.28	290.28
	Income Tax	258.12	235.39
	Sales Tax	2.50	2.50
	Civil Court	5.27	5.27
		2,388.98	2,416.96
2	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and provided for	264.63	7.02
	Total	264.63	7.02

39 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	Tin Containers	Ice Cream Cones	Un-allocated	Total	Tin Containers	Ice Cream Cones	Un-allocated	Total
	For the Year ended March 31, 2020				For the Year ended March 31, 2019			
Segment Revenue:								
Total External Revenue	14,363.63	1,365.59	39.37	15,768.59	12,850.48	1,537.73	21.38	14,409.59
Segment Results:								
Profit before Depreciation and Tax	914.48	220.95	4.81	1,140.24	745.18	240.32	(6.10)	979.39
Less: Depreciation	393.88	89.92	13.58	497.39	370.05	91.07	16.34	477.46
Profit Before Tax	520.60	131.03	(8.78)	642.85	375.13	149.25	(22.45)	501.94
Taxes				192.42				148.33
Net Profit After Tax and before exceptional items				450.43				353.61
Add/(Less): Exceptional Item				-				-
Net Profit After Tax and after exceptional items				450.43				353.61

(3) Reconciliation of Reportable Segment with Financial information

(Rs. in Lakhs)

Particulars	Tin Containers	Ice Cream Cones	Un-allocated	Total	Tin Containers	Ice Cream Cones	Un-allocated	Total
	As at March 31, 2020				As at March 31, 2019			
Segment Assets	8,531.70	1,016.34	297.29	9,845.33	8,845.24	1,089.39	340.01	10,274.64
Total Assets	8,531.70	1,016.34	297.29	9,845.33	8,845.24	1,089.39	340.01	10,274.64
Segment Liabilities	2,876.80	499.20	264.40	3,640.40	3,774.64	281.09	278.44	4,334.17
Total Liabilities	2,876.80	499.20	264.40	3,640.40	3,774.64	281.09	278.44	4,334.17
Capital Employed:								
Unallocated Capital & Reserves				6,204.93				5,940.46

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)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
-within India	15,521.40	14,293.38
-outside India	207.82	94.83
Total	15,729.22	14,388.21



40 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 over which Key Managerial Personnel have significant influence

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

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

(Rs. in Lakhs)

Sr No	Nature of Transaction	For the Year ended	
		March 31, 2020	March 31, 2019
1	Remuneration		
a	Short-term employee benefits	102.22	94.99
	Mr. Ashok B. Kulkarni	51.11	47.50
	Mr. K. Jagannathan	51.11	47.50
b	Post-employment benefits**	14.14	13.15
	Mr. Ashok B. Kulkarni	7.07	6.58
	Mr. K. Jagannathan	7.07	6.58
2	Borrowings received / (repaid)***	-	(27.80)
	Mr. Ashok B. Kulkarni	-	(10.50)
	Mrs. Nayana A. Kulkarni	-	(5.00)
	Mrs. Saraswathi Jagannathan	-	(12.30)
3	Interest Paid on Deposits from Shareholders	-	0.86
	Mr. Ashok B. Kulkarni	-	0.11
	Mrs. Nayana A. Kulkarni	-	0.33
	Mrs. Saraswathi Jagannathan	-	0.42

** Post Employment benefits includes Company’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.

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

(Rs. in Lakhs)

Sr No	Outstanding amount as at year end	As at 31/03/2020	As at 31/03/2019
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, 2020	For the Year ended March 31, 2019
	M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.		
1	Sales	816.88	775.09
2	Expenses Recovered/ (Reimbursed)	(13.14)	(9.69)
3	Dividend Paid	36.89	15.47

(Rs. in Lakhs)

Sr No	Outstanding amount as at year end	As at 31/03/2020	As at 31/03/2019
1	Receivables :		
	M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	22.48	77.55
	Total	22.48	77.55

41 Financial instruments - Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs. in Lakhs)

Particulars	As at March 31, 2020 Carrying amount				As at March 31, 2020 Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments	-	4.72	-	4.72	4.72	-	-	4.72
Loans	-	-	45.99	45.99	-	-	45.99	45.99
Trade Receivable	-	-	-	-	-	-	-	-
Other Financial assets	-	-	-	-	-	-	-	-
Current								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	746.94	746.94	-	-	746.94	746.94
Cash and cash equivalents	-	-	1,031.67	1,031.67	-	-	1,031.67	1,031.67
Other Bank balances	-	-	97.83	97.83	-	-	97.83	97.83
Loans	-	-	-	-	-	-	-	-
Other Financial assets	-	-	0.91	0.91	-	-	0.91	0.91
	-	4.72	1,923.34	1,928.06	4.72	-	1,923.34	1,928.06
Financial liabilities								
Non-current								
Borrowings	-	-	-	-	-	-	-	-
Others Financial Liabilities	-	-	-	-	-	-	-	-
Current								
Borrowings	-	-	-	-	-	-	-	-
Trade Payables	-	-	2,797.66	2,797.66	-	-	2,797.66	2,797.66
Others Financial Liabilities	-	-	512.95	512.95	-	-	512.95	512.95
	-	-	3,310.61	3,310.61	-	-	3,310.61	3,310.61



(Rs. in Lakhs)

Particulars	As at March 31, 2019 Carrying amount				As at March 31, 2019 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
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
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.

42 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, 2020	As at March 31, 2019
Trade Receivables (Rs. in Lakhs)	760.70	1,053.68
Allowance for doubtful debts (Rs. in Lakhs)	(6.60)	(7.45)
Percentage	(0.87%)	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. 2,050.00 lakhs (Rs. 1,799.01 lakhs as at March 31, 2019).

(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, 2020					
Kotak - Auto Loans	0.62	-	-	-	0.62
Trade Payables	2,797.66	-	-	-	2,797.66
Borrowings - Bank Overdrafts and Cash Credits	-	-	-	-	-
Other financial liabilities	512.95	-	-	-	512.95
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

(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, 2020			As at March 31, 2019		
	Trade receivable	Hedge available	Net exposure to foreign currency risk	Trade receivable	Hedge available	Net exposure to foreign currency risk
USD	41.42	-	41.42	35.23	-	35.23

(Rs. in Lakhs)

Currency	As at March 31, 2020			As at March 31, 2019		
	Trade payable	Hedge available	Net exposure to foreign currency risk	Trade payable	Hedge available	Net exposure to foreign currency risk
USD	1,624.01	-	1,624.01	1,517.40	1,012.51	504.89
CHF	28.41	-	28.41	-	-	-
EUR	11.19	-	11.19	-	-	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from unhedged foreign currency denominated financial instruments.

(Rs. in Lakhs)

	Impact on profit after tax	
	March 31, 2020	March 31, 2019
USD sensitivity		
INR/USD increases by 5%	(57.12)	(15.72)
INR/USD decreases by 5%	57.12	15.72
CHF sensitivity		
INR/GBP increases by 5%	(1.03)	-
INR/GBP decreases by 5%	1.03	-
EUR sensitivity		
INR/EUR increases by 5%	(0.40)	-
INR/EUR decreases by 5%	0.40	-

(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, 2020 and March 31, 2019.

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, 2020	For the Year ended March 31, 2019
Borrowings (Note 19 and 22)	-	1,001.61
Less: cash and cash equivalents (Note 13)	1,031.67	353.27
Net debt	(1,031.67)	648.34
Equity (Note 17 and 18)	6,204.93	5,940.46
Capital and net debt	5,173.26	6,588.80
Gearing ratio	N.A.	9.84%

43 The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on June 30, 2020.

44 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



Kanjari Factory - Gujarat



Printing / Coating Line in Kanjari Factory



**Ice-cream Cone Machine in
GIDC Factory - Anand**



**Ice-cream Cone Factory
GIDC Vitthal Udyog Nagar - Anand**



Administrative Office - Anand

If undelivered please return to:



KAIRA CAN COMPANY LIMITED

(CIN: L28129MH1962PLC012289)

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Road, Mahalaxmi, MUMBAI - 400 011