

49th

Annual Report

For the year ended 31st March

2012



Kaira Can Company Limited

Board of Directors	:	Shri. Premal N. Kapadia, Chairman
	:	Shri. Ashok B. Kulkarni, Managing Director
	:	Shri K. Jagannathan, Executive Director
	:	Shri Utsav R. Kapadia
	:	Shri R. S. Sodhi (Nominee of GCMMF)
	:	Shri Jayen Mehta (Nominee of GCMMF)
	:	Shri Nanak G. Sheth
Company Secretary	:	Shri Hiten Vanjara
Bankers	:	Bank of Baroda, Mumbai
Auditors	:	Kalyaniwalla & Mistry <i>Chartered Accountants</i>
Registered Office	:	ION House, Dr E Moses Road, Mahalaxmi, Mumbai 400 011 Telephone No.: +91-22-66608711 Fax No. : 91-22-66635401 Email : companysecretary@kairacan.com Website: www.kairacan.com

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FIVE YEARS REVIEW

PARTICULARS		YEAR ENDING MARCH				
		2008	2009	2010	2011	2012
EARNINGS AND DIVIDENDS						
SALES	Rs.in lakhs	17,311.27	11,732.63	10,261.75	11,850.15	11,723.92
CHANGE IN SALES		-6%	-32%	-13%	15%	-1%
PROFIT SUBJECT TO :	Rs.in lakhs	237.20	118.69	618.60	447.26	549.40
(A) DEPRECIATION	"	107.53	95.24	126.24	64.53	101.49
(B) TAXATION	"	45.09	12.36	88.05	215.26	152.99
NET PROFIT		84.58	11.09	404.31	167.47	294.92
EARNINGS TO NET WORTH	Percent	6.23	0.82	23.29	8.92	13.75
EARNINGS PER EQUITY SHARE	Rupees	9.17	1.20	43.85	18.16	31.98
DIVIDEND ON EQUITY SHARES	Per Share	2.50	1.00	2.50	2.50	2.50
FINANCIAL POSITION						
EQUITY SHARE CAPITAL	Rs.in lakhs	92.20	92.20	92.20	92.20	92.20
RESERVES & SURPLUS	"	1,265.80	1,266.10	1,643.60	1,784.25	2,052.37
SHAREHOLDERS' FUNDS (NET WORTH)	"	1,358.00	1,358.30	1,735.80	1,876.45	2,144.57
SECURED LOANS	"	1,132.20	749.50	792.20	664.70	994.73
UNSECURED LOANS	"	666.15	713.50	274.20	240.00	297.15
DEFERRED TAX LIABILITY / (ASSET)	"	84.80	74.20	22.20	(32.55)	6.45
FUNDS EMPLOYED	"	3,241.15	2,895.50	2,824.40	2,748.60	3,442.90
FIXED ASSETS (NET BLOCK)	"	924.30	865.05	600.70	806.20	1,753.74
INVESTMENTS	"	3.40	7.10	17.15	27.20	27.20
CURRENT ASSETS						
LOANS AND ADVANCES	"	4,827.50	3,551.50	3,899.80	4,274.65	4,060.59
LESS : CURRENT LIABILITIES AND PROVISIONS	"	2,514.05	1,528.15	1,693.25	2,359.45	2,398.63
NET CURRENT ASSETS	"	2,313.45	2,023.35	2,206.55	1,915.20	1,661.96
APPLICATION OF FUNDS	"	3,241.15	2,895.50	2,824.40	2,748.60	3,442.90
BOOK VALUE PER SHARE	Rupees	147.30	146.50	188.30	203.50	232.60
DEBT / EQUITY RATIO		-	-	-	-	-
CAPITAL EXPENSES	Rs.in Lakhs	102.00	47.50	211.40	395.20	1,370.00
NET CASHFLOW	Rs.in Lakhs	32.90	15.93	86.60	359.68	280.99

KAIRA CAN COMPANY LIMITED

Registered Office : ION House, Dr. E. Moses Road, Mumbai - 400 011.

NOTICE

Notice is hereby given that the Forty-Ninth Annual General Meeting of the Shareholders of Kaira Can Company Limited will be held at the Registered Office of the Company, ION House, Dr. E. Moses Road, Mumbai - 400 011 at 11.00 a.m. on Thursday, the 12th July, 2012 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as at 31st March, 2012, the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Shri N.G.Sheth, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Jayen Mehta, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors for the current year and to fix their remuneration.

By Order of the Board of Directors,

For KAIRA CAN COMPANY LIMITED

Place : Mumbai
Date : 28th May, 2012

Hiten Vanjara
Company Secretary

NOTES:

- a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The proxy form should be lodged with the Company at its Registered Office atleast 48 hours before the meeting.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday 5th July, 2012, to Thursday, 12th July, 2012, both days inclusive.
- c) The dividend on Equity Shares as recommended by the Directors for the year ended 31st March, 2012, if approved and declared at the Annual General Meeting will be payable to those members who hold Equity Shares in physical form and whose names stand on the Register of Members of the Company as on Thursday the 12th July, 2012 and also to those members who hold Equity Shares in Demat form and whose names appear on the list of members provided by NSDL and/or CDSL for that purpose.
- d) Members are requested to inform change in their addresses, if any, immediately to the Company's Registrar and Transfer Agents, M/s. Computech Sharecap Ltd., 147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai – 400 023, so as to enable the Company to send communications to members at their correct addresses. Members are also requested to quote ledger folio/DP ID numbers in all of their communications with the Company or the Registrar.

By Order of the Board of Directors,

For KAIRA CAN COMPANY LIMITED

Place : Mumbai
Date : 28th May, 2012

Hiten Vanjara
Company Secretary



DIRECTORS' REPORT

TO THE MEMBERS,

The Directors present the forty-ninth Report and the Audited Statement of Accounts of the Company for the year ended 31st March, 2012.

1. FINANCIAL RESULTS

	31st March, 2012 (Rupees)	31st March, 2011 (Rupees)
Profit from Manufacturing Operations & Job work	4,47,91,039	3,82,73,221
Profit before tax	4,47,91,039	3,82,73,221
Less : Provision for current tax	1,14,00,000	2,70,00,000
Provision for deferred tax	38,99,455	(54,73,570)
Net profit for the year amounts to	2,94,91,584	1,67,46,791
Balance brought forward from previous year	3,76,75,472	3,36,07,997
The disposable profit for the year amounts to	6,71,67,056	5,03,54,788
which the Directors have decided to appropriate as follows:-		
(a) Proposed Dividend	23,05,333	23,05,333
(b) Tax on Proposed Dividend	3,73,983	3,73,983
(c) General Reserve	1,00,00,000	1,00,00,000
Leaving the surplus in Profit and Loss Account	5,44,87,740	3,76,75,472

2. DIVIDEND

The Directors recommend payment of the following dividend for the year ended 31st March, 2012, which, if approved by the members at the Annual General Meeting to be held on 12th July, 2012, will be paid to those members of the Company who hold Equity Shares in physical form and whose names stand on the Register of Members of the Company as on 12th July, 2012 and to those members who hold their Equity Shares in Demat form and whose names appear on the list of members provided by NSDL/CDSL for that purpose.

A dividend @ 25% on 9,22,133 Equity Shares of Rs. 10 /- each Rs. 23,05,333.

3. REVIEW OF OPERATIONS

The Company has achieved a total sales turnover of Rs.11,724 lakhs for the year ended 31st March, 2012 as compared to Rs.11,850 lakhs for the previous year - a drop of 1%. The decline is attributed mainly to two factors. Firstly, the sales of OTS cans were affected due to poor mango season in Western part of India, i.e., Gujarat region and Kokan region of Maharashtra. Secondly, our exports of metal components to Middle East countries were substantially reduced due to prevailing economic conditions there.

As a result of the above, the Company could achieve a turnover of Rs.10,588 lakhs of metal cans and its components during the year under review as compared to Rs.10,791 lakhs for the previous year – a reduction of 2%. The Company could only execute export orders worth Rs.1,189 lakhs of metal cans and its components during the year under review as compared to Rs.1,517 lakhs for the previous year, a drop of 22%.

However, the profitability has shown an improved trend as compared to previous year. This growth is mainly due to two reasons, firstly on account of higher job-work earnings of the Milk and Milk Products Division (MMPD) and secondly due to sale of four small tenements owned by the Company at Mehsana, as a result of closing the said Unit last year.

The work of installation of the Oven at Kanjari Unit was completed in October, 2011. The work of installation of the new imported Printing and Coating Line at Kanjari Unit was also completed in October, 2011. As the Printing and Coating Machinery was installed and commissioned in the third quarter of 2011 - 12, it would enable the Company to compete more effectively in the OTS market and also tap the export market.

The Milk and Milk Products Division has achieved job-work earnings to the tune of Rs.662 lakhs during the year ended 31st March, 2012 as compared to Rs.603 lakhs for the previous year – a growth of 10%.

The Sugar Cone Division has achieved a sales turnover of Rs.474 lakhs as compared to Rs.456 lakhs for the previous year. As the demand for Sugar Cones for filling ice-cream continues to be increasing, the Company has undertaken an expansion of its Vitthal Udyog Nagar Unit, Kheda District. The construction of additional shed will be completed in the third quarter of the current financial year. The Company has already placed the order for new imported equipment which will be installed in the new shed and the commercial production is expected to commence in the third quarter of the current year.

The Company is hopeful of better performance during the current year.

4. EXPORTS

During the year under review, the Company has achieved export earnings to the tune of Rs. 1,189 lakhs from export of metal containers and components.

5. (a) Total Foreign Exchange Earned.

Product exports including deemed exports	Rs. 1,304 lakhs
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(b) Total Foreign Exchange Used.

Import of tinplate (main raw material), Stores & Spares,	Rs. 4,573 lakhs
Capital Goods, etc.	

6. CONSERVATION OF ENERGY

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 in switching over of LPG with Natural Gas at our Kanjari Unit. All the Units of the Company have now switched over with Natural Gas.

7. TECHNOLOGY ABSORPTION

The Company continues its efforts in upgradation of systems and equipment with a view to improving the quality of its products, minimizing manufacturing wastages, cost reduction in terms of better productivity and customer satisfaction through better product performance. As mentioned in the last year's report, the Company has already installed and commissioned the new imported Printing and Coating Line at Kanjari Unit. As demands for Sugar Cones for filling ice-cream continues to be increasing, the Company has undertaken an expansion of its Vitthal Udyog Nagar Unit, Kheda District. The construction of additional shed and the installation of the new imported equipment is expected to be completed in the third quarter of the current year.

8. PUBLIC DEPOSITS

At the end of the financial year, there were five depositors whose deposits were not claimed by them or for which disposal instructions had also not been received though the repayment had fallen due and the total amount involved in such deposits were Rs. 1,25,000/-.

9. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Shri N. G. Sheth and Shri Jayen Mehta retire by rotation and being eligible, offers themselves for re-election.

10. SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

The Company has its wholly owned Subsidiary, namely PUMA Properties Limited. The results of PUMA Properties Limited are attached to the Annual Report along with Statement specified in Section 212 of the Companies Act, 1956. The Company is also presenting its Audited Consolidated Financial Statements, which form part of the Annual Report, in compliance with the accounting standards.

11. 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 statement in terms of Section 217 (2AA) of the Companies Act, 1956 :



- (i) that in the preparation of the annual accounts for the year ended on 31st March, 2012, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any.
- (ii) that such accounting policies as mentioned in notes to the financial statements have been selected and applied consistently and judgements and estimates that are reasonable and prudent made so as to give a fair view of the state of affairs of the Company at the end of the financial year ended on 31st March, 2012 and of the profit of the Company for that year.
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) that the annual accounts for the year ended on 31st March, 2012, have been prepared on a going concern basis.

12. PERSONNEL

During the year under review, relations between the employees and the management remained satisfactory at all the units of the Company.

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 are not given since the remunerations paid to employees during the financial year 2011-12 were below the limits prescribed by the amended Companies (Particulars of Employees) Rules, 1975.

13. AUDITORS

The Auditors M/s. Kalyaniwalla and Mistry, Chartered Accountants, retire at the end of the ensuing Annual General Meeting and it is proposed that they be re-appointed. The Company has received a Certificate from them to the effect that their appointment, if made, will be within the prescribed limit under Section 224 (1-B) of the Companies Act, 1956.

14. ACKNOWLEDGEMENT

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

On behalf of the Board of Directors,

Place : Mumbai

Dated : 28th May, 2012

PREMAL N. KAPADIA

Chairman

REPORT OF THE AUDITORS

TO THE MEMBERS OF KAIRA CAN COMPANY LIMITED

1. We have audited the attached Balance Sheet of **Kaira Can Company Limited**, as at March 31, 2012, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comment in the annexure referred to in paragraph 3 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e) In our opinion and to the best of our information and according to the explanations given to us the said accounts read with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
 - ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date.
 - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- 5) On the basis of written representations received from the directors as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012, from being appointed as director under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For and on behalf of
Kalyaniwalla & Mistry
Chartered Accountants
Firm Reg. No. 104607W

Viraf R Mehta
Partner
Membership No: 32083

Mumbai, 28th May, 2012



ANNEXURE TO THE AUDITOR'S REPORT

Referred to in Paragraph (3) of our report of even date on the accounts of **Kaira Can Company Limited**, for the year ended March 31, 2012.

- 1) (a) The Company is generally maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and physical inventory were reported for the assets verified during the year.
(c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the company.
- 2) (a) The Management has conducted physical verification of inventory at reasonable intervals.
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion, the company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- 3) (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act.
(b) The Company has not taken any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services.
- 5) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
(b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A and 58 AA and other relevant provisions of the Companies Act , 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. 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.
- 7) *The Company did not have an internal audit system during the year.*
- 8) As informed to us, the maintenance of cost records has been prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956 for the year for the products of the Company and it is maintain by the company, however it is need to be updated.
- 9) (a) According to the information and explanations given to us , the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund , Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax , Service Tax, Customs Duty, Excise Duty ,Cess and other statutory dues applicable to it with the appropriate authorities during the year . According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid statutory dues were outstanding, at the year end for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, details of disputed amounts payable on account of Sales Tax, Income Tax and Excise Duty or cess outstanding on account of dispute are as under:

Name of the Statue	Nature of Dues	Net Balance (Rs.)	Period to which the amount relates	Forum where dispute is pending
Bombay Sales Tax Act	Sales Tax Demand	150,320	1993-94	Deputy Commissioner of Sales Tax Appeals , Mumbai
Central Excise Act,1944	Excise Duty	3,25,27,145	Various years from 2001-02 to 2010-11	Central Excise & Service tax Appellate Tribunal / Commissioner (Appeals)
Income Tax Act, 1961	Income Tax Demand	3,13,000	1988-89	Income Tax Appellate Tribunal
		1,74,622	2000-01	Income Tax Appellate Tribunal
		18,15,437	2005-06	Income Tax Appellate Tribunal
		56,58,010	2006-07	Income Tax Appellate Tribunal
		6,54,100	2006-07	Commissioner of Income Tax Appeals
		5,37,370	2007-08	Commissioner of Income Tax Appeals
		24,44,186	2008-09	Commissioner of Income Tax Appeals
		8,04,720	2009-10	Commissioner of Income Tax Appeals
Total		4,50,78,910		

- 10) The Company does not have accumulated losses as at the end of the financial year, nor has it incurred cash losses in the current financial year and in the immediately preceding financial year.
- 11) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to financial institution, banks or debenture holders as at the balance sheet date.
- 12) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares and other securities.
- 13) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/ mutual benefit fund/ societies.
- 14) In our opinion, the Company has maintained proper records of the transactions and contracts in respect of investments purchased and sold during the year and timely entries have been made therein. The investments made by the Company are held in its own name.
- 15) According to the information and explanations given to us and the records examined by us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 16) According to the information and explanations given to us and the records examined by us, on an overall basis, the term loans have been applied for the purpose for which the loans were obtained.
- 17) On the basis of an overall examination of the balance sheet and cash flows of the Company and the information and explanations given to us, we report that the Company has not utilized the funds raised on short-term basis for long-term investment.
- 18) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- 19) The Company did not issue any debentures during the year.
- 20) The Company has not raised any money through a public issue during the year.
- 21) Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For and on behalf of
Kalyaniwalla & Mistry
Chartered Accountants
Firm Reg. No. 104607W

Viraf R Mehta
Partner

Mumbai, 28th May, 2012

Membership No: 32083

**BALANCE SHEET AS AT 31st MARCH, 2012**

(Figures in Rs.)

	Note No.	As at 31-Mar-2012	As at 31-Mar-2011
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
Share Capital	3	92,21,330	92,21,330
Reserves and Surplus	4	20,52,36,911	17,84,24,643
(2) Non-Current Liabilities			
Long-term Borrowings	5	4,63,81,217	1,61,30,960
Deferred Tax Liabilities (net)	6	6,47,110	—
(3) Current Liabilities			
Short-term Borrowings	7	6,22,75,066	6,01,52,635
Trade Payables	8	15,15,87,179	15,20,39,209
Other Current Liabilities	9	10,08,05,011	9,04,78,294
Short-term Provisions	10	79,97,907	76,11,176
TOTAL		58,41,51,731	51,40,58,247
II. ASSETS			
(1) Non-Current Assets			
Fixed Assets	11		
Tangible Assets		17,48,89,262	4,45,37,270
Intangible Assets		1,22,184	1,94,025
Capital Work-in-Progress		3,63,000	3,58,88,926
Non-Current Investments	12	7,18,100	7,18,100
Deferred Tax Assets (net)	6	—	32,52,345
Long-term Loans and Advances	13	14,734,728	1,75,46,865
(2) Current Assets			
Current Investments	14	20,00,000	20,00,000
Inventories	15	17,24,34,768	19,03,87,633
Trade Receivables	16	9,40,77,090	782,36,626
Cash and Cash Equivalents	17	2,04,51,554	4,85,50,220
Short-term Loans and Advances	13	10,43,61,044	9,27,46,237
TOTAL		58,41,51,731	51,40,58,247
Significant Accounting Policy	2		
Notes to Financial Statements	1 to 32		

As per our Report of even date
For and on behalf of the
KALYANIWALLA & MISTRY
Chartered Accountants
Firm Reg. No. 104607W

Viraf R. Mehta
Partner

M. No. F 32083
Mumbai, 28th May, 2012

For and on behalf of the Board

Chairman

Managing Director
Executive Director
Director
Director
Company Secretary
Mumbai, 28th May, 2012

PREMAL N. KAPADIA

ASHOK B. KULKARNI
K. JAGANNATHAN
U. R. KAPADIA
JAYEN MEHTA
HITEN VANJARA

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2012

(Figures in Rs.)

	Note No.	Year ended 31-Mar-2012	Year ended 31-Mar-2011
I. Revenue from Operations (gross)	18	1,17,23,92,434	1,18,50,15,142
Less : Excise Duty		8,25,94,156	7,73,74,427
Revenue from Operations (net)		1,08,97,98,278	1,10,76,40,715
II. Other Income	19	1,39,68,995	1,27,25,274
III. Total Revenue (I + II)		1,10,37,67,274	1,12,03,65,989
IV. Expenses :			
Cost of Materials Consumed	20	66,27,78,798	64,52,72,574
Changes in Inventories of Finished Goods and Process Stock	21	(92,25,275)	81,52,904
Employee Benefits Expense	22	6,42,53,047	6,59,25,111
Finance Costs	23	1,40,26,352	75,34,819
Depreciation and Amortization Expense	11	1,01,48,714	64,53,477
Other Expenses	24	31,69,94,598	34,87,53,883
Total Expenses		1,05,89,76,234	1,08,20,92,768
V. Profit/(Loss) before Tax (III - IV)		4,47,91,039	3,82,73,221
VI. Tax Expenses			
Current Tax		1,14,00,000	2,70,00,000
Deferred Tax		38,99,455	(54,73,570)
VII. Profit/(Loss) for the year (V - VI)		2,94,91,584	1,67,46,791
VIII. Earnings per equity share of Rs. 10 each	25		
Basic		31.98	18.16
Diluted		31.98	18.16

Significant Accounting Policy

2

Notes to Financial Statements

1 to 32

As per our Report of even date

For and on behalf of the

KALYANIWALLA & MISTRY

Chartered Accountants

Firm Reg. No. 104607W

Viraf R. Mehta

Partner

M. No. F 32083

Mumbai, 28th May, 2012

For and on behalf of the Board

Chairman

PREMAL N. KAPADIA

Managing Director

ASHOK B. KULKARNI

Executive Director

K. JAGANNATHAN

Director

U. R. KAPADIA

Director

JAYEN MEHTA

Company Secretary

HITEN VANJARA

Mumbai, 28th May, 2012

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2012**

(Figures in Rs.)

	Rupees	As at 31-Mar-2012	As at 31-Mar-2011
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Taxation and Extraordinary items		4,47,91,039	3,82,73,221
Adjustment for : Depreciation including Impairment	1,01,48,714		64,53,477
: Loss / (Profit) on Sale/ Scrap of Fixed Assets (Net)	12,79,257		1,20,43,894
: Interest Income	(21,50,922)		(10,91,922)
: Dividend Income	(7,500)		(9,375)
: Foreign Exchange Gain	(78,71,446)		(93,99,017)
: Claims / Bad Debts written off	—		—
: Provision for Doubtful Debts	—		—
: Interest Expense	1,40,26,352		75,34,819
		1,54,24,456	1,55,31,876
Operating Profit before Working Capital changes		6,02,15,495	5,38,05,097
Adjustment for : (Increase)/Decrease in Receivables & Others		(2,02,40,281)	70,18,630
: Decrease / (Increase) in Inventories		1,79,52,865	(72,63,995)
: Increase/(Decrease) in Trade Payables		1,81,32,867	7,28,51,935
Cash generated from Operations		7,60,60,946	12,64,11,667
Direct Taxes Paid	(1,58,02,855)		(2,51,63,470)
		(1,58,02,855)	(2,51,63,470)
Net Cash from Operating Activities		6,02,58,091	10,12,48,197
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(10,99,36,626)		(3,95,19,733)
Proceeds from Sale of Fixed Assets	37,54,428		4,73,110
Investment in Mutual Fund / Shares	—		(10,00,000)
Sale Proceeds of Investment	—		—
Interest Income	21,50,922		10,91,922
Dividend Income	7,500		9,375
Net Cash used in Investing Activities		(10,40,23,777)	(3,89,45,326)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term & Short Term Borrowings		3,02,50,257	(76,73,050)
Repayment of Long Term & Short Term Borrowings		21,22,431	(85,00,000)
Interest Paid		(1,40,26,352)	(74,95,538)
Dividend & Corporate tax on dividend Paid		(26,79,316)	(26,65,671)
Net Cash used in Financing Activities		1,56,67,020	(2,63,34,259)
Net (Decrease)/Increase in Cash & Cash Equivalents		(28,098,666)	3,59,68,611
Cash & Cash Equivalents as at beginning		4,85,50,220	1,25,81,609
Cash & Cash Equivalents as at end of the year		2,04,51,554	4,85,50,220
Net (Decrease)/Increase in Cash & Cash Equivalents as disclosed above		(2,80,98,666)	3,59,68,611
Components of Cash and Cash equivalents as at		31st Mar - 2012	31st Mar - 2011
Cash on Hand		—	—
Balance with Banks - on Currents Accounts		35,13,875	2,07,50,220
- on Deposit Accounts		1,69,37,679	2,78,00,000
Total		2,04,51,554	4,85,50,220

NOTES :

1. All figures in Brackets are Outflows.
2. Figures relating to previous year have been recast where necessary.

As per our Report of even date
For and on behalf of the
KALYANIWALLA & MISTRY
Chartered Accountants
Firm Reg. No. 104607W

Viraf R. Mehta
Partner
M. No. F 32083
Mumbai, 28th May, 2012

For and on behalf of the Board

Chairman
Managing Director
Executive Director
Director
Director
Company Secretary
Mumbai, 28th May, 2012

PREMAL N. KAPADIA
ASHOK B. KULKARNI
K. JAGANNATHAN
U. R. KAPADIA
JAYEN MEHTA
HITEN VANJARA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012

1 Background:

Kaira Can Company Limited is a company incorporated in India under Companies Act, 1956 in the year 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 in 1971. The Company is a prominent player in the business of Metal packaging. The head office of the Company is situated at Mahalaxmi, Mumbai in the state of Maharashtra. The factories are located at Anand, Kanjari, Vithal Udyog Nagar in the State of Gujarat and Vashi in the state of Maharashtra.

2 Significant Accounting Policies:

A Basis of Accounting:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial standards have been prepared to comply in all material aspects with the accounting standards notified under section 211 (3C) and the other relevant provisions of the Companies Act, 1956.

B Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

C Fixed Assets:

C (i) Tangible Fixed Asset:

Fixed Assets are recorded at cost of acquisition or construction net of recoverable taxes. The cost includes financing cost up to the date when such assets are ready for their intended use. They are stated at cost less accumulated depreciation and impairment loss, if any. Fixed Assets acquired on lease basis from Leasing Companies prior to 1st April, 2001 are not included in the Schedule of Fixed Assets. Lease Rentals paid in respect thereof are charged to Profit and Loss Account.

C (ii) Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion.

D Depreciation and Amortisation:

Depreciation has been calculated on straight line basis in accordance with the provisions of Section 205(2) (b) of the Companies Act, 1956 at the rates and in the manner specified in Schedule XIV to the said Act. Cost of Leasehold Land is amortised over the lease period. Intangible Assets (Computer Software) is being amortised over a period of five years on Straight Line Method.

Assets costing less than Rs. 5,000/- are fully depreciated in the year of acquisition.

E Impairment of Assets:

Management evaluates at regular intervals, using external and internal sources whether there is any impairment of any asset. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its net realisable value on eventual disposal. Any loss on account of impairment is expensed as the excess of the carrying amount over the higher of the asset's net realisable value or present value as determined.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

F Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

G Inventories:

G (i) Stores and Spare Parts are valued at first-in first-out cost or Net Realisable Value whichever is lower.



- G (ii)** Raw materials are valued at first-in first-out cost or Net Realisable Value whichever is lower. The cost includes purchase price as well as incidental expenses.
- G (iii)** Process Stock is valued at cost or Net realisable value whichever is lower. Cost is arrived at on the basis of absorption costing.
- G (iv)** Finished Goods manufactured (Containers, Can making machinery, Ice cream cones) are valued at absorption cost or net realisable value whichever is lower.

H Foreign Currency Transactions:

H (i) Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

H (ii) Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

H (iii) Exchange Differences:

Exchange differences arising on the settlement / conversion of monetary items are recognised as income or expense in the year in which it arises.

The premium or discount arising at the inception of forward exchange contracts is amortised as expenses or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense for the year.

I Leases:

I (i) Lease transactions entered into prior to 1st April, 2001 :

Lease rentals in respect of assets acquired under lease are charged to Profit & Loss Account.

I (ii) Lease transactions entered into on or after 1st April, 2001 :

Assets acquired under lease where the Company has substantially all the risks and rewards incidental to ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired on leases where a significant portion of the risks and rewards incidental to ownership is retained by the lessor are classified as operating lease. Lease rentals under operating leases are recognized in the Profit and Loss account on a straight line basis.

J Revenue Recognition:

J (i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

J (ii) Domestic sales of goods are recognized on dispatch of products. Export sales are accounted on the basis of date of bill of lading. Sales are recognized net of value added tax (VAT) collected on behalf of government. Excise duty recovered, which is part of "Revenue from Operations (Gross)", is excluded to arrive at "Revenue from Operations (Net)".

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Revenue in respect of insurance / other claims, dividend etc. is recognised only when it is reasonably certain that the ultimate collection will be made.

K Employee Benefits:

Short-term employees benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Post employment and other long term benefits

The Company contributes to Government provident fund as required by statute, which is a defined contribution plan. There are no other obligations other than the contribution payable. The same is charged to Profit and Loss account.

Superannuation Scheme is a defined contribution scheme and the contribution is charged to the Profit and Loss Account of the year when the contribution to the fund is due. There are no other obligations other than the contribution payable.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method. Actuarial gains/losses are immediately taken to profit and loss account.

Long term compensated absences are provided for based on actuarial valuation on projected unit credit method. Actuarial gains/losses are immediately taken to profit and loss account.

L Export Benefits / Incentives:

Export Benefits / Incentives in respect of import duty benefits under DEEC scheme are accounted on accrual basis on the basis of exports made under DEEC scheme.

M Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

N Segment Accounting Policies:

N (i) Segment assets and liabilities:

All Segment assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and mainly consist of fixed assets, inventories, sundry debtors, loans and advances and operating cash & bank balances. Segment assets and liabilities do not include inter-corporate deposits, share capital, reserves and surplus, borrowings and taxes.

N (ii) Segment revenue and expenses:

Segment revenue and expenses are directly attributable to respective segment. It does not include interest income / expenses on inter-corporate deposits and borrowings, general administrative expenses, other expenses that arise at the enterprise level and relate to the enterprise as a whole and Income tax.

O Taxation:

Income Tax comprises both current and deferred tax. Provision for current tax is made on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable/ virtual certainty that the asset will be realised in future.

Tax on distributed profits is provided in accordance with the provisions of section 115-O of the Income Tax Act, 1961 is not considered in determination of the profits for the year.

P Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

3 SHARE CAPITAL

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
AUTHORISED :		
20,00,000 Equity Shares of Rs.10/- each (20,00,000)	2,00,00,000	2,00,00,000
20,000 11% Redeemable Cumulative Preference Shares of Rs.100/- each (20,000)	20,00,000	20,00,000
	2,20,00,000	2,20,00,000
ISSUED, SUBSCRIBED AND PAID UP:		
9,22,133 Equity Shares of Rs.10/- each fully paid up (9,22,133) Of the above Shares, 5,33,600 Shares are allotted as fully paid up by way of Bonus Shares by capitalisation of General Reserve.	92,21,330	92,21,330
	92,21,330	92,21,330



- 3 (i) Nil Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the last five years by capitalisation of reserves.

(Nil)

- 3 (ii) 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 proposed 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.

3 (iii) The Details Shareholders holding more than 5% of total no. of shares in the Company

Name of the Shareholder	As at 31-Mar-2011		As at 31-Mar-2011	
	No. of Shares held	% of hold- ing	No. of Shares held	% of holding
M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	2,38,016	25.81	2,38,016	25.81
M/s. Harshadray Private Ltd.	1,36,313	14.78	1,36,313	14.78
Ms. Rekha Harshadray Kapadia	96,950	10.51	96,950	10.51
Mr. Premal N. Kapadia	90,349	9.80	90,349	9.80
Mr. Bharat A. Kapadia	65,514	7.10	65,514	7.10
Ms. Shefali Narendra Kapadia	54,057	5.86	54,057	5.86

4 RESERVES & SURPLUS

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
CAPITAL RESERVE		
As per last Balance Sheet	16,29,801	16,29,801
(State Cash Subsidy on Fixed Capital Investments)		
CAPITAL REDEMPTION RESERVE ACCOUNT		
As per last Balance Sheet	5,00,000	5,00,000
SECURITIES PREMIUM RESERVE		
As per last Balance Sheet	43,67,970	43,67,970
GENERAL RESERVE:		
As per last Balance Sheet	13,42,51,400	12,42,51,400
Add : Transfer from Profit and Loss Account	1,00,00,000	1,00,00,000
	14,42,51,400	13,42,51,400
PROFIT AND LOSS ACCOUNT		
As per last Balance Sheet	3,76,75,472	3,36,07,997
Add/(Less): Profit / (Loss) for the year	2,94,91,584	1,67,46,791
	6,71,67,056	5,03,54,788
Less: Appropriations:		
Transfer to General Reserve	1,00,00,000	1,00,00,000
Proposed Dividend	23,05,333	23,05,333
Tax on Proposed Dividend	3,73,983	3,73,983
	5,44,87,740	3,76,75,472
	20,52,36,911	17,84,24,643

5 LONG TERM BORROWINGS

(Figures in Rs.)

	As at 31-Mar-2012		As at 31-Mar-2011	
	Non-Current	Current	Non-Current	Current
SECURED BORROWINGS				
Term Loans - From Banks				
-Canara Bank Rupee Term Loan	2,20,73,706	1,17,00,000	11,95,000	29,25,000
Other Loans and Advances				
-Auto Loans	13,20,773	14,70,990	7,75,960	14,19,285
-Machine Loan	4,01,738	2,30,536	-	-
UNSECURED BORROWINGS				
Deposits				
-Fixed Deposits *	2,25,85,000	71,30,000	1,41,60,000	98,40,000
	4,63,81,217	2,05,31,526	1,61,30,960	1,41,84,285

* Deposit includes deposit received from Directors amounting to Rs. 11,60,000/- (Previous Year Rs. 7,10,000 /-).

Nature of security and terms of repayments for secured borrowings:

Nature of Security	Terms of Repayment
Term Loan from Canara Bank amounting to Rs. 3,37,73,706/- , (Previous year Rs.41,20,000/-) are secured by creating charge on Machines acquired by availing Term Loan.	Repayable in 54 monthly instalments of Rs. 9.75 lacs each (except last instalment of Rs. 8.75 lacs) starting from Jan. 2012. Rate of interest - Base rate plus 4.75% i.e. 15.50% p.a (Previous year 12.75% p.a.)
Auto Loans from HDFC Bank Rs. 1,24,990 (Previous year Rs. 3,89,207), Axis Bank Rs. Nil (Previous year Rs. 2,64,068) and from Kotak Mahindra Prime Ltd. Rs. 26,66,773 (Previous year Rs. 15,41,969) . Auto Loans are Secured by Hypothecation of vehicles financed by the Auto Loan.	Repayable in 36 EMI to HDFC Bank of starting from Sep. 2009 and to Kotak Mahindra Prime Ltd. from Mar. 2010 - Mar. 2012. Rate of interest to HDFC Bank 10.12% and to Kotak Mahindra Prime Ltd. 8.26% - 11.00%. (Previous Year same as current year)
Machine Loans from HDFC Bank Rs. 6,32,274 (Previous year Rs. Nil.) are secured by hypothecation of machine financed by the Loan.	Repayable in 36 EMI of starting from Nov. 2011. Rate of interest 12.00% (Previous Year N.A.)

Terms of repayments for unsecured borrowings:

Borrowing	Terms of Repayment
Fixed Deposits Rs. 2,97,15,000 (Previous year Rs. 2,40,00,000)	The company accepts Fixed Deposit for 2 and 3 year maturities and same is repayable on maturity in one tranche. Rate of Interest offered at present for 3 year deposit 11.50% p.a. and for 2 year deposit 11.00% p.a. (Previous year for 3 year deposit 9.50% p.a. and for 2 year deposit 9.00% p.a.)


6 DEFERRED TAX LIABILITY (net)

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
Deferred Tax Liabilities		
Fixed Assets: Difference between book depreciation and depreciation under the Income-Tax Act 1961.	60,82,226	21,02,855
Gross Deferred Tax Liabilities	60,82,226	21,02,855
Deferred Tax Assets		
Provision for Leave Encashment	17,25,617	16,00,141
Provision for Doubtful Debts	21,43,710	21,43,710
Provision for Bonus	15,65,789	16,11,349
Gross Deferred Tax Assets	54,35,116	53,55,200
Net Deferred Tax Assets / (Liabilities)	(6,47,110)	32,52,345

7 SHORT TERM BORROWINGS

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
SECURED BORROWINGS		
Working Capital Loans (Repayable on Demand)		
From Banks		
Cash Credit Account	4,97,75,066	5,26,52,635
Packing Credit Account	1,25,00,000	75,00,000
	62,275,066	6,01,52,635

- 7 (i) Working Capital Loans from Bank of Baroda Rs 6,22,75,066 (Previous year Rs 6,01,52,635) are Secured by Hypothecation of and/or pledge of stock-in-trade, stores, spare parts, other materials and book debts. The cash credit accounts are further secured by the first charge by way of equitable mortgage on the Company's immovable properties, both present and future, situated at village Kanjari & Anand office in the state of Gujarat.

8 TRADE PAYABLES

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
Dues to Micro, Small and Medium Enterprises #	-	-
Other Trade Payables *	15,15,87,179	15,20,39,209
	15,15,87,179	15,20,39,209

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2012. 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.

9 OTHER CURRENT LIABILITIES

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
Current maturities of long-term debt (Refer Note No. 5)	2,05,31,526	1,41,84,285
Interest accrued but not due on borrowings	3,52,200	39,281
Unpaid Dividends #	1,12,820	77,408
Unpaid matured Deposits and interest accrued thereon #	25,000	25,000
Other Payables*	7,97,83,465	7,61,52,320
	10,08,05,011	9,04,78,294

There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end.

* Other payables include Statutory dues, Employees contribution, Security / Earnest money deposits, Outstanding liabilities for expenses, Bonus payable, Salaries payable, Employee welfare expenses payable, Rent Payable etc.

10 SHORT TERM PROVISIONS

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
Provision for Employee Benefits		
-Provision for Compensated Absences	53,18,591	49,31,860
Proposed Dividend	23,05,333	23,05,333
Tax on Proposed Dividend	3,73,983	3,73,983
	79,97,907	76,11,176

11 FIXED ASSETS

(Figures in Rs.)

Depreciation	Gross Block				Depreciation / Amortisation				Net Block	
	As at 1-Apr-11	Additions	Deductions	As at 31-Mar-12	As at 1-Apr-11	Deductions	For the Year	Upto 31-Mar-12	As at 31-Mar-12	As at 31-Mar-11
TANGIBLE ASSETS :										
OWN ASSETS :										
Land										
-Freehold Land	15,30,334	-	-	15,30,334	-	-	-	-	15,30,334	15,30,334
-Leasehold Land	6,34,382	-	-	6,34,382	3,01,015	-	96,109	3,97,124	2,37,258	3,33,367
Buildings	2,96,87,440	4,45,17,005	10,74,108	7,31,30,337	1,01,33,827	5,22,477	11,45,814	1,07,57,164	6,23,73,173	1,95,53,613
Machinery	6,56,97,170	9,76,30,207	1,37,00,014	14,96,27,362	5,10,84,080	1,01,38,865	77,09,134	4,86,54,349	10,09,73,013	1,46,13,090
Furniture & Fixtures	36,62,743	8,43,525	26,22,623	18,83,645	22,28,894	18,56,279	1,17,519	4,90,134	13,93,511	14,33,849
Vehicles	1,08,53,543	24,71,815	6,39,604	1,26,85,754	37,80,526	4,85,042	10,08,297	43,03,781	83,81,972	70,73,016
TOTAL (A)	11,20,65,611	14,54,62,552	1,80,36,349	23,94,91,814	6,75,28,342	1,30,02,663	1,00,76,873	6,46,02,552	17,48,89,262	4,45,37,270
Previous Year	17,73,18,691	36,30,808	6,88,83,888	11,20,65,612	11,75,13,590	5,63,66,884	63,81,636	6,75,28,342	4,45,37,270	
INTANGIBLE ASSETS										
Software	413,123	-	-	413,123	219,098	-	71,841	2,90,939	1,22,184	1,94,025
TOTAL (B)	413,123	-	-	413,123	219,098	-	71,841	2,90,939	1,22,184	1,94,025
Previous Year	413,123			413,123	147,257		71,841	2,19,098	1,94,025	
CAPITAL WIP	3,58,88,926	10,11,95,132	13,67,21,058	3,63,000	-	-	-	-	3,63,000	3,58,88,926
Total (c)	3,58,88,926	10,11,95,132	13,67,21,058	3,63,000	-	-	-	-	3,63,000	3,58,88,926
Previous Year									3,58,88,926	
TOTAL (A+B+C)	14,83,67,660	24,66,57,684	15,47,57,407	24,02,67,937	6,77,47,440	1,30,02,663	1,01,48,714	6,48,93,491	17,53,74,446	8,06,20,221
Previous Year	17,77,31,814	36,30,808	6,88,83,888	11,24,78,735	11,76,60,847	5,63,66,884	64,53,477	6,77,47,440	8,06,20,221	-

NOTE:

- (i) Buildings include Rs. 42,02,801/- (as at 31-03-2011 Rs. 44,42,894/-) being the cost of ownership flats. In respect of flats of the value of Rs. 42,02,801/- (as at 31-03-2011 Rs. 42,02,801/-) in a Co-operative Society, the share certificate under the bye-laws of the Society is awaited.
- (ii) Additions to Machinery includes amount of Rs.14,45,027/- on account of borrowing cost and Rs. 23,60,259/- on account of foreign exchange loss or gain.



12. NON-CURRENT INVESTMENTS

(Figures in Rs.)

	As at 31-Mar-12	As at 31-Mar-11
TRADE INVESTMENTS (Carried at Cost)		
Quoted Equity Instruments:		
6,250 Equity Shares of the face value of Rs.10/- each fully paid up in The Tinsplate Company of (6,250) India Limited	2,12,500	2,12,500
Unquoted Equity Instruments:		
Investment in Subsidiaries:		
50,000 Equity Shares of the face value of Rs.10/- each fully paid up in Puma Properties (50,000) Limited (100% Subsidiary of Company)	5,00,000	5,00,000
OTHERS (Carried at Cost)		
10 Shares of the face value of Rs.50/- each fully paid up in The Kaira Jilla Krishi (10) Utpadan and Utpadaka Seva Sahakari Sangh Limited (Unquoted)	500	500
10 Shares of the face value of Rs.10/- each fully paid up in The Bombay Mercantile (10) Co-Opeartive Bank Limited (Unquoted)	100	100
10 Shares of the face value of Rs.500/- each fully paid up in Charotar Gas Sahakari Mandali (10) Ltd.	5,000	5,000
	7,18,100	7,18,100

(Figures in Rs.)

	As at 31-Mar-12		As at 31-Mar-11	
	Book Value	Market Value	Book Value	Market Value
Aggregate of Quoted Investments	2,12,500	2,68,125	2,12,500	4,02,813
Aggregate of Unquoted investments	5,05,600	N. A.	5,05,600	N. A.

13 LONG-TERM LOANS AND ADVANCES
(Unsecured and Considered Good)

(Figures in Rs.)

	As at 31-Mar-12		As at 31-Mar-11	
	Non-Current	Current	Non-Current	Current
Capital Advances	92,02,200		1,18,67,941	
Security Deposits	55,32,528		56,78,924	
Advance to Related Party (Refer Note No. 28)		1,29,40,331		52,33,591
Advances recoverable in cash or kind				
Asset held for sale		2,76,440		
Other Loans and Advances:				
-Advance Income Tax & Fbt (Net of provisions)		1,96,12,151		1,52,09,294
-Deposit with Excise and Custom Authorities		6,35,24,379		6,27,35,301
-Advance to Gratuity Fund		36,97,988		16,98,593
-Others*		43,09,756		78,69,458
	14,734,728	10,43,61,044	17,54,68,65	9,27,46,237

* Others includes Prepaid expenses, Advances to creditors, Interest receivable, Other deposits etc.

14 CURRENT INVESTMENTS

(Figures in Rs.)

	As at 31-Mar-12	As at 31-Mar-11
Investment in Mutual Funds :		
66,868.61 Units of Birla Sun Life Mutual Fund - Dynamic Bond Fund Retail - Growth face value (66,868.61) of Rs.10/- each. (Unquoted)	10,00,000	10,00,000
25,072.59 Units of HDFC Cash Management Fund-Savings Plan-Growth face value of (25,072.59) Rs.10/- each. (Unquoted)	5,00,000	5,00,000
453.109 Units of Baroda Pioneer Treasury Advantage Fund - Regular Growth Plan face value of (453.109) Rs.10/- each. (Unquoted)	5,00,000	5,00,000
	20,00,000	20,00,000

(Figures in Rs.)

	As at 31-Mar-12		As at 31-Mar-11	
	Book Value	Market Value	Book Value	Market Value
Aggregate of Quoted Investments	-	-	-	-
Aggregate of Unquoted investments	20,00,000	N. A.	20,00,000	N. A.

15 INVENTORIES

(Figures in Rs.)

	As at 31-Mar-12	As at 31-Mar-11
Raw Materials (including Material-in-Transit Rs. 2,81,68,650/- ; Previous year Rs. 6,63,03,172/-)	4,36,50,842	7,54,40,488
Process Stock	6,84,03,063	6,43,92,484
Finished Goods (Containers & Ice-cream Cones)	3,69,27,107	3,17,12,411
Stores and Spares	2,34,53,756	1,88,42,250
	17,24,34,768	19,03,87,633

Raw Materials, Process Stock, Finished Goods and Stores and Spare Parts are valued at cost or net realisable value whichever is lower.
Cost is determined using the First in First out (FIFO) method. The cost of Finished goods and Work in progress comprises of Raw materials, Direct labour, other direct cost and related production overhead. Net realisable value is estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

16 TRADE RECEIVABLES *

(Unsecured)

(Figures in Rs.)

	As at 31-Mar-12	As at 31-Mar-11
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Considered good	76,596	4,27,517
Considered doubtful	66,07,212	66,07,212
Less: Provision for doubtful debts	(66,07,212)	(66,07,212)
	76,596	4,27,517
Other Trade Receivables		
Considered good	9,40,00,494	7,78,09,109
Considered doubtful	-	-
	9,40,00,494	7,78,09,109
Total (A + B)	9,40,77,090	7,82,36,626

* Some of the Trade Receivables balance are subject to confirmation.

17 CASH AND CASH EQUIVALENTS

(Figures in Rs.)

	As at 31-Mar-12	As at 31-Mar-11
Cash and Cash Equivalents		
Balances with Banks	31,52,741	2,06,54,179
Unclaimed dividend account	1,31,531	96,041
Other Bank balances		
Long term deposits with maturity more than 3 months but less than 12 months	1,71,67,282	2,78,00,000
	2,04,51,554	4,85,50,220

18 REVENUE FROM OPERATIONS (gross)

(Figures in Rs.)

	Year ended 31-Mar-12	Year ended 31-Mar-11
Sale of Products	1,10,61,88,333	1,12,47,28,207
Income from Services	6,62,04,101	6,02,86,935
	1,17,23,92,434	1,18,50,15,142

18 (i) DETAILS OF PRODUCTS SOLD

Sale of Products

Tin Containers / Aerosol Cans / Components / Printed Sheets etc.	96,29,36,070	98,49,39,514
Other Operating Revenues	9,58,94,953	9,42,06,176
Ice Cream Cones	4,73,57,310	4,55,82,517
	1,10,61,88,333	1,12,47,28,207

Income from Services

Milk Reprocessing Charges	6,62,04,101	6,02,86,935
	1,17,23,92,434	1,18,50,15,142


19 OTHER INCOME

(Figures in Rs.)

	Year ended 31-Mar-12	Year ended 31-Mar-11
Interest Income (Gross) (TDS Rs. 1,01,470/- ; Previous Year Rs. 66,980/-)	21,50,922	10,91,922
Dividend Received on Long Term Investment (Non-Trade)	7,500	9,375
Rent of premises given on lease (Income Tax Deducted at source Rs. Nil ; Previous Year Rs. Nil)	30,000	30,000
Export Benefits / Incentives	1,31,928	-
Foreign Exchange Gain	78,71,446	93,99,017
Other Non-Operating Income	37,77,200	21,94,960
	1,39,68,995	1,27,25,274

20 COST OF MATERIALS CONSUMED

(Figures in Rs.)

	Year ended 31-Mar-12	Year ended 31-Mar-11
Inventory at beginning of the year	91,37,316	1,90,64,818
Add : Purchases	66,91,23,674	63,53,45,072
	67,82,60,990	65,44,09,890
Less : Inventory at end of the year	1,54,82,192	91,37,316
Cost of Raw Material & Components consumed	66,27,78,798	64,52,72,574

20 (i) DETAILS OF RAW MATERIALS CONSUMED

Tinplate Consumed		
-Imported	41,07,45,284	42,92,00,111
-Indigenous	21,39,48,962	18,00,53,651
	62,46,94,246	60,92,53,762
Aluminium Foils	2,99,90,116	2,82,97,759
Coconut Oil	14,24,516	10,77,973
Lecithin	4,20,867	3,82,756
Maida	36,68,754	37,18,160
Sugar	25,80,300	25,40,740
Others	-	1,424
	66,27,78,798	64,52,72,574

20 (ii) Details of Raw Materials Inventory #

Tinplate		
-Imported	82,92,667	24,18,370
-Indigenous	3,01,583	20,62,482
Aluminium Foils	85,94,250	44,80,852
Coconut Oil	64,41,332	44,58,838
Lecithin	1,26,539	66,355
Maida	51,399	59,776
Sugar	1,10,494	29,616
	1,58,178	41,878
	1,54,82,192	91,37,315

Excluding Material-in-Transit Rs. 2,81,68,650/- (Previous year Rs. 6,63,03,172/-).

21 CHANGES IN INVENTORY OF FINISHED GOODS AND PROCESS STOCK		(Figures in Rs.)	
	Year ended 31-Mar-12	Year ended 31-Mar-11	
Stock on 31st March, 2012 :			
Finished Goods	3,69,27,107	3,17,12,411	
Process Stock	6,84,03,063	6,43,92,484	
	10,53,30,170		9,61,04,895
Less: Stock on 31st March, 2011 :			
Finished Goods	3,17,12,411	2,07,42,210	
Process Stock	6,43,92,484	8,35,15,589	
	9,61,04,895		10,42,57,799
TOTAL	92,25,275		(81,52,904)
Details of Finished Goods:			
Containers	3,55,88,372		3,01,54,823
Cones	13,38,735		15,57,588
	3,69,27,107		3,17,12,411
Details of Process Stock:			
Printed Sheets	1,04,08,944		86,70,494
Components	1,46,58,225		1,87,16,279
Lacquered Sheets	3,29,62,097		2,03,47,308
Others	1,03,73,797		1,66,58,403
	6,84,03,063		6,43,92,484

22 EMPLOYEE BENEFITS EXPENSE		(Figures in Rs.)	
	Year ended 31-Mar-12	Year ended 31-Mar-11	
Salaries, Wages, Bonus and Allowances	5,21,06,076	5,12,53,123	
Contribution to Provident and Other Funds	67,37,693	95,97,123	
Employees' Welfare Expenses	54,09,278	50,74,865	
	6,42,53,047	6,59,25,111	

22 (i) As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

Gratuity:

The employees' gratuity fund scheme managed by Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Accumulated Compensated absences :

The employees of the Company are also entitled to compensated absence as per the Company's policy.

	Gratuity Funded		Leave Encashment Unfunded	
	Current Year	Previous Year	Current Year	Previous Year
(i) Change in present value of obligations (PVO):				
PVO at the beginning of the year	1,95,77,538	1,67,70,411	49,31,860	40,70,952
Current Service Cost	13,77,532	13,82,559	15,62,912	15,08,503
Past Service Cost	-	7,41,303	-	-
Interest Cost	14,98,859	12,51,626	3,94,549	3,25,676
Benefits Paid	-	-	-	-
Direct payment by Company to employees	(16,83,590)	(22,50,181)	-	-
Actuarial (gain) / loss on obligation	(8,20,152)	16,81,820	(15,70,730)	(973,271)
PVO at the end of the year	1,99,50,187	1,95,77,538	53,18,591	49,31,860
(ii) Change in fair value plan assets:				
Fair Value of Plan assets, at beginning of the year	2,12,76,131	1,57,70,411	-	-
Adjustment to Opening Balance	-	52,605	-	-
Expected return on Plan Assets	17,22,090	13,85,841	-	-
Employer Contribution	5,00,000	30,00,000	-	-
Benefits Paid	-	-	-	-
Actuarial (gain) / loss on plan Assets	1,49,954	10,67,274	-	-
Fair Value of plan assets at the end of the year	2,36,48,175	2,12,76,131	-	-
(iii) Reconciliation of fair value of assets and ligations:				
Fair value of Plan assets	2,36,48,175	2,12,76,131	-	-
Present value of obligation	1,99,50,187	1,95,77,538	53,18,591	49,31,860
Amount recognised in Balance Sheet (Accrued liability)/Plan assets over obligation	36,97,988	16,98,593	(53,18,591)	(49,31,860)



(iv) Expenses recognised during the year:				
Current Service Cost	13,77,532	13,82,559	15,62,912	15,08,503
Past Service Cost	-	7,41,303	-	-
Interest Cost	14,98,859	12,51,626	3,94,549	3,25,676
Expected return on Plan assets	(17,22,090)	(13,85,841)	-	-
Net Actuarial (Gain) / Loss recognized for the period	(9,70,106)	6,14,546	(15,70,730)	(9,73,271)
Expense recognized in Statement of Profit & Loss	1,84,195	26,04,193	3,86,731	8,60,908
Account A/c				
Actual Return on plan assets	18,72,044	24,53,115	-	-
(v) Assets at the end of the year:				
Central Government Bonds	72,25,587	59,60,139	-	-
State Government Bonds	27,73,270	22,65,166	-	-
Public Sector Units	1,28,76,524	1,29,26,840	-	-
Bank Balance	7,72,794	1,23,985	-	-
	2,36,48,175	2,12,76,130	-	-
(vi) Assumptions used in accounting for the gratuity plan				
Mortality Table (L.I.C)				
Discount rate (per annum)	1994-96	1994-96	1994-96	1994-96
Expected rate of return on plan assets (per annum)	(Ultimate)	(Ultimate)	(ultimate)	(ultimate)
Rate of escalation in salary (per annum)	8.00%	8.00%	8.00%	8.00%
Employee Attrition Rate (Past Service (PS))	8.00%	8.00%	-	-
	3.00%	3.00%	3.00%	3.00%
	0 to 42 : 1%	0 to 42 : 1%	0 to 42 : 1%	0 to 42 : 1%

The Expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

The estimates of rate of escalation in salary considered in actuarial valuation, take in account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The above information is certified by the actuary and relied upon by the auditors.

Provident Fund: In addition to the above, in accordance with indian regulations, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the company contribute monthly at a determined rate. These contributions are made to the Government Provident Fund

23 FINANCE COSTS

(Figures in Rs.)

	Year ended 31-Mar-12	Year ended 31-Mar-11
Interest Expenses:	28,06,487	25,36,591
-Interest on Fixed Loans and Deposits	1,12,19,865	49,98,228
-Interest on Other Loans etc.	1,40,26,352	75,34,819

24 OTHER EXPENSES

(Figures in Rs.)

	Year ended 31-Mar-12	Year ended 31-Mar-11
Stores and Spare Parts Consumed	15,78,51,115	15,73,96,147
Printing etc.	77,79,362	1,57,09,721
Power and Fuel	3,90,46,525	3,57,67,601
Rent :		
(a) Rent	86,39,848	87,48,462
(b) Machinery Hire Charges	3,79,432	3,44,136
	90,19,280	90,92,598
Repairs to Buildings	39,33,138	2,55,646
Repairs to Machinery	58,85,067	25,90,033
Repairs Maintenance others	33,59,234	24,56,347
Insurance	14,94,173	10,66,483
Rates and Taxes	56,33,143	28,98,813
Discount on Sales	(11,30,144)	1,01,65,593
Commission on Sales	(2,19,601)	17,47,887
Donations	25,00,000	5,00,000
Sundry Debit balances written off	2,20,769	1,48,919
Excise Duty (net) #	15,81,282	13,24,969
Loss on Sale / Discard of Fixed Assets	12,79,257	1,20,43,894
Directors Sitting Fees	70,000	40,000
Miscellaneous Expenses	7,86,91,998	9,55,49,232
	31,69,94,598	34,87,53,883

Excise Duty shown under expenditure represents the aggregate of excise duty borne by the Company and difference between excise duty on opening and closing stock of finished goods.

24 (i) PAYMENT TO AUDITORS

(Figures in Rs.)

	Year ended 31-Mar-12	Year ended 31-Mar-11
As Auditor		
Audit Fees	4,75,000	4,75,000
Tax Audit Fees	1,00,000	1,00,000
Limited Review	1,74,999	1,74,999
In Other Capacity		
Taxation Matter	7,500	-
Certification Expenses	15,000	-
Out of Pocket Expenses	28,084	2,667
Service Tax	80,388	62,075
	8,80,971	8,14,741

24(ii) Managerial Remuneration under Section 198 of the Companies Act, 1956:

(Figures in Rs.)

	Year ended 31-Mar-12	Year ended 31-Mar-11
To Managing Director(s) / Executive Director		
- Salaries	24,00,000	22,20,000
- Company's Contribution to Provident, Superannuation and Other Funds *	6,48,000	5,99,400
- Perquisites and Allowances	18,40,000	17,02,000
- Performance based Incentives	4,00,000	-
	52,88,000	45,21,400

*Excludes Company's Contribution to Gratuity Fund and Provision for Compensated Absences made on the basis of actuarial valuation for company as whole.

24 (iii) Miscellaneous Expenses

(Figures in Rs.)

	Year ended 31-Mar-12	Year ended 31-Mar-11
Conveyance Expenses	36,38,487	35,96,498
Labour Charges	3,18,62,755	2,63,00,826
Bank Charges	76,29,002	95,86,384
Legal and Professional Fees	40,56,082	45,04,063
Vehicle Expenses	23,66,240	26,03,089
Packing Freight Forwarding Charges (Export-Sea Freight)	16,15,465	12,80,914
Other Charges on Exports	11,86,528	11,62,186
Service Charges - Others	19,27,225	17,54,145
Security Expenses	11,56,731	10,99,136
Freight on Others	11,55,929	19,11,391
Other Misc. Expenses	2,20,97,554	4,17,50,600
	7,86,91,998	955,49,232

24 (iv) LEASE

Operating Lease

The Company has taken various residential / Commercial premises and plant and machinery under other than non cancellable operating leases. These lease agreements are normally renewed on expiry. The lease payments recognised in Profit & Loss Account is Rs. 90,19,280/- (Previous year Rs. 90,92,598/-).

Future minimum lease payable under Cancellable Operating Leases are as follows :

(Figures in Rs.)

	As at 31-Mar-12	As at 31-Mar-11
Within One year	87,93,356	87,46,850
After one year but not more than Five year	27,23,364	1,08,53,975
More than Five Years	-	-
	1,15,16,720	1,96,00,825

24(v) VALUE OF IMPORT ON CIF BASIS

(Figures in Rs.)

	Year ended 31-Mar-12	Year ended 31-Mar-11
Raw Materials (including exchange difference (net) of Rs.15,80,273/- (Previous year Rs. 60,65,576/-)	39,16,17,988	38,58,41,764
Stores & Spares (including exchange difference (net) of Rs.63,578/- (Previous year Rs. 57,417/-)	45,95,674	1,35,22,524
Capital Goods (including exchange difference (net) of Rs.23,64,182/- (Previous year Rs. 2,77,280/-)	6,05,01,815	1,90,91,604
	45,67,15,477	41,84,55,892


24 (vi) EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

(Figures in Rs.)

	Year ended 31-Mar-12	Year ended 31-Mar-11
Director's foreign tour expenses	2,69,411	2,34,040
Employees' foreign tour expenses	2,16,497	3,82,380
Foreign tour expenses (Others)	1,19,884	-
	6,05,792	6,16,420

24 (vii) IMPORTED AND INDIGENIOUS RAW MATERIALS, STORES & SPARE PARTS CONSUMED

(Figures in Rs.)

	Year ended 31-Mar-12		Year ended 31-Mar-11	
	Rupees	% of Total Consumption	Rupees	% of Total Consumption
Raw Material:				
Imported	41,07,45,284	61.97	42,92,00,111	66.51
Indigenous	25,20,33,514	38.03	21,60,72,463	33.49
Total	66,27,78,798	100.00	64,52,72,574	100.00
Stores & Spare Parts:				
Imported	70,96,323	4.50	1,78,69,619	11.35
Indigenous	15,07,54,791	95.50	13,95,26,528	88.65
Total	15,78,51,114	100.00	15,73,96,147	100.00

Note : The above particulars of consumption of imported and indigenous materials have been ascertained by the Management on the basis of information available with them.

25 EARNINGS PER SHARE (EPS)

(Figures in Rs.)

	Year ended 31-Mar-12	Year ended 31-Mar-11
(a). Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Numerator) (In Rupees)	2,94,91,584	1,67,46,791
(b). Weighted average number of equity shares (Denominator) (Nos.)	9,22,133	9,22,133
(c). Basic & Diluted Earnings per share (a / b) (In Rupees)	31.98	18.16
(d). Nominal value per equity share (In Rupees)	10	10

26 EARNINGS IN FOREIGN CURRENCY (ACCRUAL BASIS)

(Figures in Rs.)

	Year ended 31-Mar-12	Year ended 31-Mar-11
Exports of Goods on F.O.B. value (including exchange difference)	12,22,96,639	15,31,87,717

27 SEGMENT INFORMATION
27 (i) Primary Segment Reporting (by Business Segment)

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

Sr. No.	Business Segment	Product Line
1	Tin Containers	Segment manufactures Open Top Sanitary Cans, General Line Metal Containers and Components for Metal Containers.
2	Ice Cream Cones	Segment manufactures Rolled Sugar Cones for filling Ice cream.
3	Milk & Milk Products Division	Segment processes Milk for the brand name of 'Amul'.

Segment Revenues, Results and Other Information.

(Figures in Rs.)

	Year ended 31-Mar-12				Year ended 31-Mar-11			
	CAN	CONE	MILK	TOTAL	CAN	CONE	MILK	TOTAL
External Sales (net)	97,85,06,356	4,50,87,821	6,62,04,101	1,08,97,98,278	1,00,35,54,338	4,37,99,442	6,02,86,935	1,10,76,40,715
Other Income	1,03,05,418	74,278	18,47,506	1,22,27,202	1,12,72,658	1,846	11,07,982	1,23,82,486
Segment Revenues	98,88,11,774	4,51,62,099	6,80,51,607	1,10,20,25,481	1,01,48,26,997	4,38,01,288	6,13,94,917	1,12,00,23,202
Segment Results	5,04,65,325	33,10,145	49,91,593	5,87,67,063	4,42,37,531	21,98,126	11,22,999	4,75,58,656
Segment Assets	49,17,64,974	2,68,13,265	1,45,27,308	53,31,05,547	43,34,68,624	1,59,22,563	2,88,81,779	47,82,72,966
Segment Liabilities	34,50,19,709	85,39,630	69,99,110	36,05,58,449	30,66,32,278	79,19,648	41,46,764	31,86,98,690
Capital Expenditure (Included in Segment Assets)	14,47,15,101	28,400	7,19,050	14,54,62,551	3,95,19,733	-	-	3,95,19,733
Depreciation	78,73,247	18,88,981	3,86,486	1,01,48,714	24,04,290	20,63,925	9,54,033	54,22,248

Reconciliation of Reportable Segments with the Financial Statements

	Year ended 31-Mar-12				Year ended 31-Mar-11			
	Revenues	Result / Net Profit	Assets	Liabilities	Revenues	Result / Net Profit	Assets	Liabilities
Total of Reportable Segments	1,10,20,25,481	5,87,67,063	53,31,05,547	36,05,58,449	1,12,00,23,202	4,75,58,656	47,82,72,966	31,86,98,690
Corporate / Unallocated Segment	17,41,793	50,328	51,046,182	91,35,039	3,42,787	(17,50,616)	3,25,32,935	77,13,584
Interest		*				*		
		(1,40,26,352)	-	-		(75,34,819)	-	-
As per Financial Statement	1,103,767,274	4,47,91,039	58,41,51,730	36,96,93,487	1,12,03,65,989	3,82,73,221	51,08,05,901	32,64,12,274

* It includes Profit / Loss on sale of Fixed Assets.

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 "Unallocated Expenses".

27(ii) Secondary Segment reporting by Geographical Segment

(Figures in Rs.)

	Year ended 31-Mar-12	Year ended 31-Mar-11
Within India	97,08,75,461	95,59,45,624
Outside India	11,89,22,817	15,16,95,091
	1,08,97,98,278	1,10,76,40,715

28 RELATED PARTY DISCLOSURES

Related party Disclosures as required by Accounting Standard 18 "Related Party Disclosures" notified in the Companies (Accounting Standard) Rules, 2006, the disclosure of transactions with the related parties are given below:

28 (i) List of related parties where control exists and related parties with whom transaction have taken place and relationship:

Sr. No.	Name of Related party	Relationship
A	Parties where control exists:	
i	M/s. Puma Properties Ltd.	Subsidiary Company
B	Key Management Personnel and their relatives:	
i	Mr. Ashok B. Kulkarni	Managing Director
ii	Mr. K. Jagannathan	Executive director
iii	Mrs. Nayana A. Kulkarni	Relative of Managing Director
iv	Mrs. Saraswathi Jagannathan	Relative of Executive director
C	Other Related Parties:	
i	M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.(GCMMF)	Enterprise having significant influence on the Company
ii	M/s. Sujata Enterprises	Strictly not 'related party' as per requirement of As-18, but included for making the Financial Statements more transparent

Note : Related party relationship is identified by the Company and relied upon by the auditor.


28(ii) Transactions during the year with the related parties:

(Figures in Rs.)

Sr. No.		Year ended 31-Mar-12			Year ended 31-Mar-11		
		Subsidiary Company	Key Management Personnel and their Relatives	Other Related Parties	Subsidiary Company	Key Management Personnel and their Relatives	Other Related Parties
1	Sale of Materials						
	M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	-	-	4,46,98,865	-	-	5,17,52,146
2	Rendering of Services						
	M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	-	-	13,68,467	-	-	6,38,345
3	Expenses Recoverd / (Reimbursed)						
	M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	-	-	(4,33,409)	-	-	(3,97,132)
4	Advances given						
	M/s. Puma Properties Ltd.	77,06,740	-	-	-	-	-
5	Advances recovered						
	M/s. Puma Properties Ltd.	-	-	-	70,49,940	-	-
6	Borrowings						
	-Mr. Ashok B. Kulkarni	-	4,50,000	-	-	-	-
	-Mrs. Nayana A. Kulkarni	-	2,25,000	-	-	-	-
7	Interest						
	-Mr. Ashok B. Kulkarni	-	23,463	-	-	-	-
	-Mrs. Nayana A. Kulkarni	-	10,224	-	-	2,421	-
	-Mr. K. Jagannathan	-	10,500	-	-	10,500	-
	-Mrs. Saraswathi Jagannathan	-	33,701	-	-	26,250	-
8	Consultancy Charges						
	M/s. Sujata Enterprises	-	-	18,94,954	-	-	1,53,23,243
9	Dividend Paid:						
	-M/s. G.C.M.M.F. LTD.	-	-	5,95,040	-	-	5,95,040
10	Managerial Remuneration:						
	-Mr. Ashok B. Kulkarni	-	26,44,000	-	-	22,60,700	-
	-Mr. K. Jagannathan	-	26,44,000	-	-	22,60,700	-
11	Outstanding amount payable / (receivable) (including deposits) :						
	-M/s. Puma Properties Ltd.	(12,940,331)	-	-	(52,33,591)	-	-
	-M/s. G.C.M.M.F. LTD.	-	-	70,51,613	-	-	10,94,726
	-Mr. Ashok B. Kulkarni	-	4,50,000	-	-	-	-
	-Mrs. Nayana A. Kulkarni	-	2,25,000	-	-	-	-
	-Mr. K. Jagannathan	-	1,00,000	-	-	1,00,000	-
	-Mrs. Saraswathi Jagannathan	-	2,50,000	-	-	2,50,000	-

29 DERIVATIVES & HEDGED INSTRUMENTS

The Company uses forward contracts to mitigate its risk associated with foreign currency fluctuations having underlying transactions and relating to firm commitments or highly probable forecasted transactions. The Company does not enter into any forward contract which is intended for trading or speculative purposes.

29(i) The details of forward contracts outstanding at the year end is as follows:

	Currency	As at 31/Mar/2012		As at 31/Mar/2011	
		Foreign Currency	Equivalent Rupees	Foreign Currency	Equivalent Rupees
Forward contracts for payables including firm commitments and highly probable forecasted transactions:					
Raw Material	USD	-	-	1,36,630	62,22,124
Capital Goods	USD	-	-	2,00,000	92,48,260
		-	-	3,36,630	1,54,70,384

29(ii) The details of foreign currency exposure that have not been hedged by a forward contract at the year end is as follows :

	Currency	As at 31-Mar-2012		As at 31-Mar-2011	
		Foreign Currency	Equivalent Rupees	Foreign Currency	Equivalent Rupees
Amount payable / (receivable) in foreign currency on Account of :					
Import of goods:					
-Raw Material	USD	12,38,742	6,35,72,229	5,91,182	2,65,26,297
	EURO	-	-	-	-
	CHF	23,191	13,24,189	-	-
-Capital Goods	USD	-	-	1,40,000	62,81,786
	EURO	(1,40,000)	(92,02,200)	-	-
	GBP	2,29,904	1,88,63,624	(1,16,000)	(82,17,941)
Export of Goods:	USD	(4,08,613)	(2,07,69,794)	(4,75,142)	(2,11,05,826)
	USD	8,30,129	4,28,02,435	2,56,040	1,17,02,257
	EURO	(1,40,000)	(92,02,200)	-	-
	CHF	23,191	13,24,189	-	-
	GBP	2,29,904	1,88,63,624	(1,16,000)	(82,17,941)
Total					

30 CONTINGENT LIABILITIES AND COMMITMENTS

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
30(i) Contingent Liabilities		
- Claims against the Company / disputed liabilities not acknowledged as debts	4,50,78,910	3,29,80,085
30(ii) Commitments		
- Estimated amount of contracts remaining to be executed on capital account and provided for	3,64,45,354	7,17,16,047

31 During the year ended 31st March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

32 Comparative financial information (i.e. the amounts and other disclosures for the preceding year presented above), is included as an integral part of the current years' financial statements, and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year have been regrouped / reclassified wherever necessary to correspond to figures of the current year.

Signatures to Notes 1 to 32

As per our Report of even date

For and on behalf of the
KALYANIWALLA & MISTRY

Chartered Accountants
Firm Reg. No. 104607W

Viraf R. Mehta

Partner

M. No. F 32083

Mumbai, 28th May, 2012

For and on behalf of the Board

Chairman

Managing Director

Executive Director

Director

Director

Company Secretary

Mumbai, 28th May, 2012

PREMAL N. KAPADIA

ASHOK B. KULKARNI

K. JAGANNATHAN

U. R. KAPADIA

JAYEN MEHTA

HITEN VANJARA

**REPORT OF AUDITORS TO THE BOARD OF DIRECTORS OF KAIRA CAN COMPANY LIMITED
ON CONSOLIDATED FINANCIAL STATEMENTS**

1. We have audited the attached Consolidated Balance Sheet of **Kaira Can Company Limited** and its subsidiary as at March 31, 2012, and also the Consolidated Profit and Loss Account and Consolidated Cash Flow Statement for the year then ended, annexed thereto. These consolidated financial statements are the responsibility of Kaira Can Company Limited's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. (a) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs. 6,00,40,187 as at March 31, 2012, total revenues of Rs 4,717 and net cash outflows amounting to Rs 5,76,026 for the year ended on that date. These financial statements have been audited by other firm of Chartered Accountant whose report has been furnished to us and our opinion, insofar as it relates to the amounts included in respect of the subsidiary is based solely on the report of the other auditor.
4. We report that the consolidated financial statements have been prepared by the management of Kaira Can Company Limited in accordance with the requirements of Accounting Standard (AS) 21 - Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.
5. Based on our audit and on consideration of the report of the auditors of the subsidiary, in our opinion, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at March 31, 2012;
 - b) in case of the Consolidated Profit and Loss Account, of the consolidated results of operations of the Group for the year ended on that date; and
 - c) in case of the Consolidated Cash Flow Statement, of the consolidated cash flows of the Group for the year ended on that date.

For and on behalf of
Kalyaniwalla & Mistry
Chartered Accountants
Firm Reg. No. 104607W

Viraf R Mehta
Partner
Membership No: 32083
Mumbai, 28th May 2012

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2012

(Figures in Rs.)

	Note No.	As at 31/Mar/2012	As at 31/Mar/2011
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
Share Capital	3	92,21,330	92,21,330
Reserves and Surplus	4	16,32,86,227	14,56,05,826
(2) Non-Current Liabilities			
Long-term Borrowings	5	4,63,81,217	16,130,960
Deferred Tax Liabilities (net)	6	6,47,110	—
(3) Current Liabilities			
Short-term Borrowings	7	12,10,75,066	11,89,52,635
Trade Payables	8	15,15,99,179	15,24,31,704
Other Current Liabilities	9	10,09,65,069	9,05,18,294
Short-term Provisions	10	79,97,907	76,11,176
TOTAL		60,11,73,104	54,04,71,925
II. ASSETS			
(1) Non-Current Assets			
Fixed Assets	11		
Tangible Assets		20,52,80,311	7,59,43,850
Intangible Assets		122,184	1,94,025
Capital Work-in-Progress		3,63,000	3,58,88,926
Non-Current Investments	12	2,18,100	2,18,100
Deferred Tax Assets (net)	6	—	32,52,345
Long-term Loans and Advances	13	1,47,34,728	1,75,46,865
(2) Current Assets			
Current Investments	14	20,00,000	20,00,000
Inventories	15	17,24,34,768	19,03,87,633
Trade Receivables	16	9,40,77,090	7,82,36,626
Cash and Cash Equivalents	17	2,05,20,710	4,91,95,402
Short-term Loans and Advances	13	9,14,22,213	8,76,08,153
TOTAL		60,11,73,104	54,04,71,925
Significant Accounting Policy	2		
Notes to Financial Statements	1 to 32		

As per our Report of even date
For and on behalf of the
KALYANIWALLA & MISTRY
Chartered Accountants
Firm Reg. No. 104607W

Viraf R. Mehta
Partner
M. No. F 32083
Mumbai, 28th May, 2012

For and on behalf of the Board

Chairman
Managing Director
Executive Director
Director
Director
Company Secretary
Mumbai, 28th May, 2012

PREMAL N. KAPADIA
ASHOK B. KULKARNI
K. JAGANNATHAN
U. R. KAPADIA
JAYEN MEHTA
HITEN VANJARA

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2012**

(Figures in Rs.)

	Note No.	Year ended 31/Mar/2012	Year ended 31/Mar/2011
I. Revenue from Operations (gross)	18	1,17,23,92,434	1,18,50,15,142
Less : Excise Duty		8,25,94,156	7,73,74,427
Revenue from Operations (net)		10,897,98,278	1,10,76,40,715
II. Other Income	19	1,39,73,712	1,32,03,348
III. Total Revenue (I + II)		1,10,37,71,991	1,12,08,44,063
IV. Expenses :			
Cost of Materials Consumed	20	66,27,78,798	64,52,72,574
Changes in Inventories of Finished Goods and Process Stock	21	(92,25,275)	81,52,904
Employee Benefits Expense	22	6,42,53,047	6,59,25,111
Finance Costs	23	2,16,91,294	96,29,065
Depreciation and Amortization Expense	11	1,11,64,246	74,69,009
Other Expenses	24	31,73,95,369	34,91,29,049
Total Expenses		1,06,80,57,478	1,08,55,77,712
V. Profit/(Loss) before Tax (III - IV)		3,57,14,512	3,52,66,351
VI. Tax Expenses			
Current Tax		1,14,00,000	2,70,00,000
Deferred Tax		38,99,455	(54,73,570)
Tax in respect of earlier years		55,340	-
VII. Profit/(Loss) for the year (V - VI)		2,03,59,717	1,37,39,921
VIII. Earnings per equity share of Rs. 10 each	25		
Basic		22.08	14.90
Diluted		22.08	14.90
Significant Accounting Policy	2		
Notes to Financial Statements	1 to 32		

As per our Report of even date
For and on behalf of the
KALYANIWALLA & MISTRY
Chartered Accountants
Firm Reg. No. 104607W

Viraf R. Mehta
Partner
M. No. F 32083
Mumbai, 28th May, 2012

For and on behalf of the Board

Chairman

PREMAL N. KAPADIA

Managing Director
Executive Director
Director
Director
Company Secretary
Mumbai, 28th May, 2012

ASHOK B. KULKARNI
K. JAGANNATHAN
U. R. KAPADIA
JAYEN MEHTA
HITEN VANJARA

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2012 (Figures in Rs.)

	Rupees	As at 31-Mar-12	As at 31-Mar-11
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Taxation and Extraordinary items		3,57,14,512	3,52,66,351
Adjustment for : Depreciation including Impairment	1,11,64,246		74,69,009
: Loss / (Profit) on Sale/ Scrap of Fixed Assets (Net)	12,79,257		1,20,43,894
: Interest Income	(21,55,634)		(11,19,996)
: Dividend Income	(7,500)		(9,375)
: Foreign Exchange Gain	(78,71,446)		(93,99,017)
: Claims / Bad Debts written off	—		—
: Provision for Doubtful Debts	—		—
: Interest Expense	2,16,91,294		96,29,065
		2,41,00,218	1,86,13,580
Operating Profit before Working Capital changes		5,98,14,730	5,38,79,931
Adjustment for : (Increase)/Decrease in Receivables & Others		(2,02,39,524)	70,30,742
: Decrease / (Increase) in Inventories		1,79,52,865	(72,63,995)
: Increase/(Decrease) in Trade Payables		2,56,19,169	6,61,82,490
Cash generated from Operations		8,31,47,240	11,98,29,168
Direct Taxes Paid	(1,58,04,945)		(2,52,38,375)
		(1,58,04,945)	(2,52,38,375)
Net Cash from Operating Activities		6,73,42,294	9,45,90,793
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(10,99,36,625)		(3,95,19,733)
Proceeds from Sale of Fixed Assets	34,77,988		4,73,110
Investment in Mutual Fund / Shares	—		(10,00,000)
Sale Proceeds of Investment	—		—
Interest Income	21,55,634		11,19,996
Dividend Income	7,500		9,375
Net Cash used in Investing Activities		(10,42,95,503)	(38,9,17,252)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term & Short Term Borrowings		3,02,50,257	51,126,950
Repayment of Long Term & Short Term Borrowings		21,22,431	(5,85,00,000)
Interest Paid		(2,16,91,294)	(95,89,784)
Dividend & Corporate tax on dividend Paid		(26,79,316)	(26,65,671)
Net Cash used in Financing Activities		80,02,078	(1,96,28,505)
Net (Decrease)/Increase in Cash & Cash Equivalents		(2,89,51,131)	3,60,45,035
Cash & Cash Equivalents as at beginning		4,91,95,402	1,31,50,366
Cash & Cash Equivalents as at end of the year		2,05,20,710	4,91,95,402
Net (Decrease)/Increase in Cash & Cash Equivalents as disclosed above		(28,6,74,692)	3,60,45,036
Components of Cash and Cash equivalents as at		31st Mar - 2012	31 st Mar - 2011
Cash on Hand		—	—
B alance with Banks - on Currents Accounts		35,83,031	2,09,95,402
- on Deposit Accounts		1,69,37,679	2,82,00,000
Total		2,05,20,710	4,91,95,402

NOTES

- All figures in Brackets are Outflows.
- Figures relating to previous year have been recast where necessary.

As per our Report of even date
For and on behalf of the
KALYANIWALLA & MISTRY
Chartered Accountants
Firm Reg. No. 104607W

Viraf R. Mehta
Partner
M. No. F 32083
Mumbai, 28th May, 2012

For and on behalf of the Board

Chairman
Managing Director
Executive Director
Director
Director
Company Secretary
Mumbai, 28th May, 2012

PREMAL N. KAPADIA

ASHOK B. KULKARNI
K. JAGANNATHAN
U. R. KAPADIA
JAYEN MEHTA
HITEN VANJARA

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012****1 Background:**

Kaira Can Company Limited is a Holding Company incorporated in India under Companies Act, 1956 in the year 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 in 1971. The Company is a prominent player in the business of Metal packaging. The head office of the Company is situated at Mahalaxmi, Mumbai in the state of Maharashtra. The factories are located at Anand, Kanjari, Vithal Udyog Nagar in the State of Gujarat and Vashi in the state of Maharashtra.

Puma Properties Limited is a Subsidiary Company incorporated in India under Companies Act, 1956 in the year 2007. The Company's main object is to deal in property. The head office of the Company is situated at Mahalaxmi, Mumbai in the state of Maharashtra.

2 Significant Accounting Policies:**A Basis of Consolidation:**

The Consolidated financial statements relate to M/s. Kaira Can Company Limited, the holding Company, and its wholly owned subsidiary (collectively referred to as the Group). The Consolidation of the financial statements of the Company with its subsidiary has been prepared in accordance with the requirements of Accounting Standard (AS) 21 'Consolidated Financial Statements'. The financial statements of the parent and its subsidiary are combined on a line by line basis and intra group balances, intra group transactions and unrealised profits or losses are fully eliminated.

B Use of Estimates:

The preparation of Consolidated financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

C Fixed Assets:**C (i) Tangible Fixed Asset:**

Fixed Assets are recorded at cost of acquisition or construction net of recoverable taxes. The cost includes financing cost up to the date when such assets are ready for their intended use. They are stated at cost less accumulated depreciation and impairment loss, if any. Fixed Assets acquired on lease basis from Leasing Companies prior to 1st April, 2001 are not included in the Schedule of Fixed Assets. Lease Rentals paid in respect thereof are charged to Profit and Loss Account.

C (ii) Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion.

D Depreciation and Amortisation:

Depreciation has been calculated on straight line basis in accordance with the provisions of Section 205(2)(b) of the Companies Act, 1956 at the rates and in the manner specified in Schedule XIV to the said Act. Cost of Leasehold Land is amortised over the lease period. Intangible Assets (Computer Software) is being amortised over a period of five years on Straight Line Method.

Assets costing less than Rs. 5,000/- are fully depreciated in the year of acquisition.

E Impairment of Assets:

Management evaluates at regular intervals, using external and internal sources whether there is any impairment of any asset. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its net realisable value on eventual disposal. Any loss on account of impairment is expensed as the excess of the carrying amount over the higher of the asset's net realisable value or present value as determined.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

F Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on

which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

G Inventories:

G(i) Stores and Spare Parts are valued at first-in first-out cost or Net Realisable Value whichever is lower.

G(ii) Raw materials are valued at first-in first-out cost or Net Realisable Value whichever is lower. The cost includes purchase price as well as incidental expenses.

G(iii) Process Stock is valued at cost or Net realisable value whichever is lower. Cost is arrived at on the basis of absorption costing.

G(iv) Finished Goods manufactured (Containers, Can making machinery, Ice cream cones) are valued at absorption cost or net realisable value whichever is lower.

H Foreign Currency Transactions:

H (i) Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

H (ii) Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

H (iii) Exchange Differences:

Exchange differences arising on the settlement / conversion of monetary items are recognised as income or expense in the year in which it arises.

The premium or discount arising at the inception of forward exchange contracts is amortised as expenses or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense for the year.

I Leases:

I (i) Lease transactions entered into prior to 1st April, 2001 :

Lease rentals in respect of assets acquired under lease are charged to Profit & Loss Account.

I (ii) Lease transactions entered into on or after 1st April, 2001 :

Assets acquired under lease where the Company has substantially all the risks and rewards incidental to ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired on leases where a significant portion of the risks and rewards incidental to ownership is retained by the lessor are classified as operating lease. Lease rentals under operating leases are recognized in the Profit and Loss account on a straight line basis.

J Revenue Recognition:

J (i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.



- J (ii)** Domestic sales of goods are recognized on dispatch of products. Export sales are accounted on the basis of date of bill of lading. Sales are recognized net of value added tax (VAT) collected on behalf of government. Excise duty recovered, which is part of "Revenue from Operations (Gross)", is excluded to arrive at "Revenue from Operations (Net)".

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Revenue in respect of insurance / other claims, dividend etc. is recognised only when it is reasonably certain that the ultimate collection will be made.

K Employee Benefits:

Short-term employees benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Post employment and other long term benefits

The Kaira Can Group contributes to Government provident fund as required by statute, which is a defined contribution plan. There are no other obligations other than the contribution payable. The same is charged to Profit and Loss account.

Superannuation Scheme is a defined contribution scheme and the contribution is charged to the Profit and Loss Account of the year when the contribution to the fund is due. There are no other obligations other than the contribution payable.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method. Actuarial gains/losses are immediately taken to profit and loss account.

Long term compensated absences are provided for based on actuarial valuation on projected unit credit method. Actuarial gains/losses are immediately taken to profit and loss account.

L Export Benefits / Incentives:

Export Benefits / Incentives in respect of import duty benefits under DEEC scheme are accounted on accrual basis on the basis of exports made under DEEC scheme.

M Borrowing Cost :

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

N Segment Accounting Policies:

N (i) Segment assets and liabilities:

All Segment assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and mainly consist of fixed assets, inventories, sundry debtors, loans and advances and operating cash & bank balances. Segment assets and liabilities do not include inter-corporate deposits, share capital, reserves and surplus, borrowings and taxes.

N(ii) Segment revenue and expenses:

Segment revenue and expenses are directly attributable to respective segment. It does not include interest income / expenses on inter-corporate deposits and borrowings, general administrative expenses, other expenses that arise at the enterprise level and relate to the enterprise as a whole and Income tax.

O Taxation:

Income Tax comprises both current and deferred tax. Provision for current tax is made on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable/ virtual certainty that the asset will be realised in future.

Tax on distributed profits is provided in accordance with the provisions of section 115-O of the Income Tax Act, 1961 is not considered in determination of the profits for the year.

CONSOLIDATED FINANCIAL STATEMENTS

P Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

3 SHARE CAPITAL

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
AUTHORISED :		
20,00,000 Equity Shares of Rs.10/- each (20,00,000)	2,00,00,000	2,00,00,000
20,000 11% Redeemable Cumulative Preference Shares of Rs.100/- each (20,000)	20,00,000	20,00,000
	2,20,00,000	2,20,00,000
ISSUED, SUBSCRIBED AND PAID UP :		
9,22,133 Equity Shares of Rs.10/- each fully paid up (9,22,133) Of the above Shares, 5,33,600 Shares are allotted as fully paid up by way of Bonus Shares by capitalisation of General Reserve.	92,21,330	92,21,330
	92,21,330	92,21,330

3 (i) Nil Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the last five years by capitalisation of reserves.

(Nil)

3 (ii) Equity Shares :

The Kaira Can Group 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 proposed 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.

3(iii) The Details Shareholders holding more than 5% of total no. of shares in the Kaira Can Group

Name of the Shareholder	As at 31-Mar-2012		As at 31-Mar-2011	
	No. of Shares held	% of holding	No. of Shares held	% of holding
M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	2,38,016	25.81	238,016	25.81
M/s. Harshadray Private Ltd.	1,36,313	14.78	1,36,313	14.78
Ms. Rekha Harshadray Kapadia	96,950	10.51	96,950	10.51
Mr. Premal N. Kapadia	90,349	9.80	90,349	9.80
Mr. Bharat A. Kapadia	65,514	7.10	65,514	7.10
Ms. Shefali Narendra Kapadia	54,057	5.86	54,057	5.86

**4 RESERVES & SURPLUS**

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
CAPITAL RESERVE		
As per last Balance Sheet	16,29,801	1,629,801
(State Cash Subsidy on Fixed Capital Investments)		
CAPITAL REDEMPTION RESERVE ACCOUNT		
As per last Balance Sheet	5,00,000	500,000
SECURITIES PREMIUM RESERVE		
As per last Balance Sheet	43,67,970	4,367,970
GENERAL RESERVE:		
As per last Balance Sheet	13,42,51,400	12,42,51,400
Add : Transfer from Profit and Loss Account	1,00,00,000	1,00,00,000
	14,42,51,400	134,251,400
PROFIT AND LOSS ACCOUNT		
As per last Balance Sheet	48,56,655	37,96,050
Add/(Less): Profit / (Loss) for the year	2,03,59,717	1,37,39,921
	2,52,16,372	1,75,35,971
Less: Appropriations:		
Transfer to General Reserve	1,00,00,000	1,00,00,000
Proposed Dividend	23,05,333	23,05,333
Tax on Proposed Dividend	3,73,983	3,73,983
	1,25,37,056	48,56,655
	16,32,86,227	14,56,05,826

5 LONG TERM BORROWINGS

(Figures in Rs.)

	As at 31-Mar-2012		As at 31-Mar-2011	
	Non-Current	Current	Non-Current	Current
SECURED BORROWINGS				
Term Loans - From Banks				
-Canara Bank Rupee Term Loan	2,20,73,706	1,17,00,000	11,95,000	29,25,000
Other Loans and Advances				
-Auto Loans	13,20,773	14,70,990	7,75,960	14,19,285
-Machine Loan	4,01,738	2,30,536	-	-
UNSECURED BORROWINGS				
Deposits				
-Fixed Deposits *	2,25,85,000	71,30,000	1,41,60,000	98,40,000
	4,63,81,217	2,05,31,526	1,61,30,960	1,41,84,285

* Deposit includes deposit received from Directors amounting to Rs.11,60,000/- (Previous Year Rs.7,10,000 /-).

CONSOLIDATED FINANCIAL STATEMENTS

Nature of security and terms of repayments for secured borrowings:

Nature of Security	Terms of Repayment
Term Loan from Canara Bank amounting to Rs.3,37,73,706/-, (Previous year Rs.41,20,000/-) are secured by creating charge on Machines acquired by availing Term Loan.	Repayable in 54 monthly instalments of Rs. 9.75 lacs each (except last instalment of Rs. 8.75 lacs) starting from Jan. 2012. Rate of interest - Base rate plus 4.75% i.e. 15.50% p.a (Previous year 12.75% p.a.)
Auto Loans from HDFC Bank Rs. 1,24,990 (Previous year Rs. 3,89,207), Axis Bank Rs. Nil (Previous year Rs. 2,64,068) and from Kotak Mahindra Prime Ltd. Rs. 26,66,773 (Previous year Rs. 15,41,969) . Auto Loans are Secured by Hypothecation of vehicles financed by the Auto Loan.	Repayable in 36 EMI to HDFC Bank of starting from Sep. 2009 and to Kotak Mahindra Prime Ltd. from Mar. 2010 - Mar. 2012. Rate of interest to HDFC Bank 10.12% and to Kotak Mahindra Prime Ltd. 8.26% - 11.00%. (Previous Year same as current year)
Machine Loans from HDFC Bank Rs. 6,32,274 (Previous year Rs. Nil.) are secured by hypothecation of machine financed by the Loan.	Repayable in 36 EMI of starting from Nov. 2011. Rate of interest 12.00% (Previous Year N.A.)

Terms of repayments for unsecured borrowings:

Borrowing	Terms of Repayment
Fixed Deposits Rs. 2,97,15,000 (Previous year Rs. 2,40,00,000)	The company accepts Fixed Deposit for 2 and 3 year maturities and same is repayable on maturity in one tranche. Rate of Interest offered at present for 3 year deposit 11.50% p.a. and for 2 year deposit 11.00% p.a. (Previous year for 3 year deposit 9.50% p.a. and for 2 year deposit 9.00% p.a.)

6 DEFERRED TAX LIABILITY (net)

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
Deferred Tax Liabilities		
Fixed Assets: Difference between book depreciation and depreciation under the Income-Tax Act 1961.	60,82,226	21,02,855
Gross Deferred Tax Liabilities	60,82,226	21,02,855
Deferred Tax Assets		
Provision for Leave Encashment	17,25,617	16,00,141
Provision for Doubtful Debts	21,43,710	21,43,710
Provision for Bonus	15,65,789	16,11,349
Gross Deferred Tax Assets	54,35,116	53,55,200
Net Deferred Tax Assets / (Liabilities)	(6,47,110)	32,52,345

7 SHORT TERM BORROWINGS

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
SECURED BORROWINGS		
Working Capital Loans (Repayable on Demand)		
From Banks		
Cash Credit Account	4,97,75,066	5,26,52,635
Packing Credit Account	1,25,00,000	75,00,000
UNSECURED BORROWINGS		
ICD - Harshadray Pvt. Ltd.	5,88,00,000	5,88,00,000
	12,10,75,066	11,89,52,635

7 (i) Working Capital Loans from Bank of Baroda Rs 6,22,75,066 (Previous year Rs 6,01,52,635) are Secured by Hypothecation of and/or pledge of stock-in-trade, stores, spare parts, other materials and book debts. The cash credit accounts are further secured by the first charge by way of equitable mortgage on the Company's immovable properties, both present and future, situated at village Kanjari & Anand office in the state of Gujarat.

**8 TRADE PAYABLES**

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
Dues to Micro, Small and Medium Enterprises #	—	—
Other Trade Payables *	15,15,99,179	15,24,31,704
	15,15,99,179	15,24,31,704

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2012. 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.

9 OTHER CURRENT LIABILITIES

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
Current maturities of long-term debt (Refer Note No. 5)	2,05,31,526	1,41,84,285
Interest accrued but not due on borrowings	3,52,200	39,281
Unpaid Dividends #	1,12,820	77,408
Unpaid matured Deposits and interest accrued thereon #	25,000	25,000
Other Payables*	7,99,43,523	7,61,92,320
	10,09,65,069	9,05,18,294

There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end.

* Other payables include Statutory dues, Employees contribution, Security / Earnest money deposits, Outstanding liabilities for expenses, Bonus payable, Salaries payable, Employee welfare expenses payable, Rent Payable etc.

10 SHORT TERM PROVISIONS

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
Provision for Employee Benefits		
-Provision for Compensated Absences	53,18,591	49,31,860
Proposed Dividend	23,05,333	23,05,333
Tax on Proposed Dividend	3,73,983	3,73,983
	79,97,907	76,11,176

CONSOLIDATED FINANCIAL STATEMENTS

11 FIXED ASSETS

(Figures in Rs.)

Depreciation	Gross Block				Depreciation / Amortisation				Net Block	
	As at 1-Apr-11	Additions	Deductions	As at 31-Mar-12	As at 1-Apr-11	Deductions	For the Year	Upto 31-Mar-12	As at 31-Mar-12	As at 31-Mar-11
TANGIBLE ASSETS :										
OWN ASSETS :										
Land										
-Freehold Land	15,30,334	-	-	15,30,334	-	-	-	-	15,30,334	15,30,334
-Leasehold Land	6,34,382	-	-	6,34,382	3,01,015	-	96,109	3,97,124	2,37,258	3,33,367
Buildings	6,24,11,558	4,45,17,005	10,74,108	10,58,54,455	1,14,51,364	5,22,477	2,161,346	1,30,90,233	9,27,64,222	5,09,60,193
Machinery	6,56,97,170	9,76,30,207	1,37,00,014	14,96,27,362	5,10,84,080	1,01,38,865	7,709,134	4,86,54,349	10,09,73,013	1,46,13,090
Furniture & Fixtures	36,62,743	8,43,525	26,22,623	18,83,645	22,28,894	18,56,279	117,519	4,90,134	13,93,511	14,33,849
Vehicles	1,08,53,543	24,71,815	6,39,604	1,26,85,754	37,80,526	4,85,042	1,008,297	43,03,781	83,81,972	70,73,016
TOTAL (A)	14,47,89,729	14,54,62,552	1,80,36,349	27,22,15,932	6,88,45,879	1,30,02,663	11,092,405	6,69,35,621	20,52,80,311	7,59,43,850
Previous Year	21,00,42,808	36,30,808	6,88,83,888	14,47,89,729	11,78,15,595	5,63,66,884	7,397,168	6,88,45,879	7,59,43,850	
INTANGIBLE ASSETS										
Software	4,13,123	-	-	4,13,123	2,19,098	-	71,841	290,939	1,22,184	1,94,025
TOTAL (B)	4,13,123	-	-	4,13,123	2,19,098	-	71,841	290,939	1,22,184	1,94,025
Previous Year	4,13,123			4,13,123	1,47,257		71,841	219,098	1,94,025	
CAPITAL WIP	3,58,88,926	10,11,95,132	13,67,21,058	3,63,000	-	-	-	-	3,63,000	3,58,88,926
Total (c)	3,58,88,926	10,11,95,132	13,67,21,058	3,63,000	-	-	-	-	3,63,000	3,58,88,926
Previous Year									3,58,88,926	
TOTAL (A+B+C)	18,10,91,778	24,66,57,684	15,47,57,407	27,29,92,055	6,90,64,977	1,30,02,663	11,164,246	67,226,560	20,57,65,495	11,20,26,801
Previous Year	21,04,55,931	36,30,808	6,88,83,888	14,52,02,852	11,79,62,852	5,63,66,884	74,69,009	6,90,64,977	11,20,26,801	

NOTE :

- (i) Buildings include Rs. 2,02,81,812/- (as at 31-03-2011 Rs. 2,05,21,905/-) being the cost of ownership flats. In respect of flats of the value of Rs. 42,02,801/- (as at 31-03-2011 Rs. 42,02,801/-) in a Co-operative Society, the share certificate under the bye-laws of the Society is awaited.
- (ii) Additions to Machinery includes amount of Rs. 14,45,027/- on account of borrowing cost and Rs. 23,60,259/- on account of foreign exchange loss or gain.

12 NON-CURRENT INVESTMENTS

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
TRADE INVESTMENTS (Carried at Cost)		
Quoted Equity Instruments:		
6,250 Equity Shares of the face value of Rs.10/- each fully paid (6,250) up in The Tinplate Company of India Limited	2,12,500	2,12,500
OTHERS (Carried at Cost)		
10 Shares of the face value of Rs.50/- each fully paid up in (10) The Kaira Jilla Krishi Utpadan and Utpadaka Seva Sahakari Sangh Limited (Unquoted)	500	500
10 Shares of the face value of Rs.10/- each fully paid up in The (10) Bombay Mercantile Co-Operative Bank Limited (Unquoted)	100	100
10 Shares of the face value of Rs.500/- each fully paid up in (10) Charotar Gas Sahakari Mandal Ltd.	5,000	5,000
	2,18,100	2,18,100

(Figures in Rs.)

	As at 31-Mar-2012		As at 31-Mar-2011	
	Book Value	Market Value	Book Value	Market Value
Aggregate of Quoted Investments	2,12,500	2,68,125	2,12,500	4,02,813
Aggregate of Unquoted Investments	5,600	N. A.	5,600	N. A.

**13 LONG-TERM LOANS AND ADVANCES**

(Unsecured and Considered Good)

	As at 31-Mar-2012		As at 31-Mar-2011	
	Non-Current	Current	Non-Current	Current
Capital Advances	92,02,200		1,18,67,941	
Security Deposits	55,32,528		5,678,924	
Advances recoverable in cash or kind				
Asset held for sale		2,76,440		
Other Loans and Advances:				
-Advance Income Tax & Fbt (Net of provisions)		1,96,12,151		1,53,02,539
-Deposit with Excise and Custom Authorities		6,35,24,379		6,27,35,301
-Advance to Gratuity Fund		36,97,988		16,98,593
-Others*		43,11,256		78,71,720
	1,47,34,728	9,14,22,213	1,75,46,865	8,76,08,153

* Others includes Prepaid expenses, Advance to creditors, Interest receivable, Other deposits etc.

14 CURRENT INVESTMENTS

(Figures in Rs.)

	As at 31/Mar/2012	As at 31/Mar/2011
Investment in Mutual Funds :		
66,868.61 Units of Birla Sun Life Mutual Fund - Dynamic Bond Fund	10,00,000	10,00,000
(66,868.61) Retail - Growth face value of Rs.10/- each. (Unquoted)		
25,072.59 Units of HDFC Cash Management Fund-Savings Plan-	5,00,000	5,00,000
(25,072.59) Growth face value of Rs.10/- each. (Unquoted)		
453.109 Units of Baroda Pioneer Treasury Advantage Fund - Regular	5,00,000	5,00,000
(453.109) Growth Plan face value of Rs.10/- each. (Unquoted)		
	20,00,000	20,00,000

(Figures in Rs.)

	As at 31-Mar-2012		As at 31-Mar-2011	
	Book Value	Market Value	Book Value	Market Value
Aggregate of Quoted Investments	-	-	-	-
Aggregate of Unquoted Investments	20,00,000	N. A.	20,00,000	N. A.

15 INVENTORIES

(Figures in Rs.)

	As at 31/Mar/2012	As at 31/Mar/2011
Raw Materials (including Material-in-Transit Rs.2,81,68,650/- ; Previous year Rs. 6,63,03,172/-)	4,36,50,842	7,54,40,488
Process Stock	6,84,03,063	6,43,92,484
Finished Goods (Containers & Ice-cream Cones)	3,69,27,107	3,17,12,411
Stores and Spares	2,34,53,756	18,84,250
	17,24,34,768	1,90,3,87,633

Raw Materials, Process Stock, Finished Goods and Stores and Spare Parts are valued at cost or net realisable value whichever is lower.

Cost is determined using the First in First out (FIFO) method. The cost of Finished goods and Work in progress comprises of Raw materials, Direct labour, other direct cost and related production overhead. Net realisable value is estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

CONSOLIDATED FINANCIAL STATEMENTS

16 TRADE RECEIVABLES *

(Figures in Rs.)

(Unsecured)

	As at 31-Mar-2012	As at 31-Mar-2011
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment.		
Considered good	76,596	4,27,517
Considered doubtful	66,07,212	66,07,212
Less: Provision for doubtful debts	(66,07,212)	(66,07,212)
	<u>76,596</u>	<u>4,27,517</u>
Other Trade Receivables		
Considered good	9,40,00,494	7,78,09,109
Considered doubtful	—	—
	<u>9,40,00,494</u>	<u>7,78,09,109</u>
Total (A + B)	<u>9,40,77,090</u>	<u>7,82,36,626</u>

* Some of the Trade Receivables balance are subject to confirmation.

17 CASH AND CASH EQUIVALENTS

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
Cash and Cash Equivalents		
Balances with Banks	32,21,897	2,12,99,361
Unclaimed dividend account	1,31,531	96,041
Other Bank balances		
Long term deposits with maturity more than 3 months but less than 12 months	1,71,67,282	2,78,00,000
	<u>2,05,20,710</u>	<u>4,91,95,402</u>

18 REVENUE FROM OPERATIONS (gross)

(Figures in Rs.)

	Year ended 31-Mar-2012	Year ended 31-Mar-2011
Sale of Products	1,10,61,88,333	1,12,47,28,207
Income from Services	6,62,04,101	6,02,86,935
	<u>1,17,23,92,434</u>	<u>1,18,50,15,142</u>

18(i) DETAILS OF PRODUCTS SOLD**Sale of Products**

Tin Containers / Aerosol Cans / Components / Printed Sheets etc.	96,29,36,070	98,49,39,514
Other Operating Revenues	9,58,94,953	9,42,06,176
Ice Cream Cones	4,73,57,310	4,55,82,517
	<u>1,10,61,88,333</u>	<u>1,12,47,28,207</u>

Income from Services

Milk Reprocessing Charges	6,62,04,101	6,02,86,935
	<u>1,17,23,92,434</u>	<u>1,18,50,15,142</u>

**19 OTHER INCOME**

(Figures in Rs.)

	Year ended 31-Mar-2012	Year ended 31-Mar-2011
Interest Income (Gross) (TDS Rs. 1,01,470/- ; Previous Year Rs. 68,785/-)	21,55,634	11,19,996
Dividend Received on Long Term Investment (Non-Trade)	7,500	9,375
Rent of premises given on lease (Income Tax Deducted at source Rs. Nil ; Previous Year Rs. 45,000/-)	30,000	4,80,000
Export Benefits / Incentives	1,31,928	—
Foreign Exchange Gain	78,71,446	93,99,017
Other Non-Operating Income	37,77,204	21,94,960
	1,39,73,712	1,32,03,348

20 COST OF MATERIALS CONSUMED

(Figures in Rs.)

	Year ended 31-Mar-2012	Year ended 31-Mar-2011
Inventory at beginning of the year	91,37,316	1,90,64,818
Add : Purchases	66,91,23,674	63,53,45,072
	67,82,60,990	65,44,09,890
Less : Inventory at end of the year	1,54,82,192	91,37,316
Cost of Raw Material & Components consumed	6,6,27,78,798	64,52,72,574

20 (i) DETAILS OF RAW MATERIALS CONSUMED

(Figures in Rs.)

	Year ended 31-Mar-2012	Year ended 31-Mar-2011
Tinplate Consumed		
-Imported	41,07,45,284	42,92,00,111
-Indigenous	21,39,48,962	18,00,53,651
	62,46,94,246	60,92,53,762
Aluminium Foils	2,99,90,116	2,82,97,759
Coconut Oil	14,24,516	10,77,973
Lecithin	4,20,867	3,82,756
Maida	36,68,754	37,18,160
Sugar	25,80,300	25,40,740
Others	—	1,424
	66,27,78,798	64,52,72,574

20 (ii) Details of Raw Materials Inventory #

Tinplate		
-Imported	82,92,667	24,18,370
-Indigenous	3,01,583	20,62,482
	85,94,250	44,80,852
Aluminium Foils	64,41,332	44,58,838
Coconut Oil	1,26,539	66,355
Lecithin	51,399	59,776
Maida	1,10,494	29,616
Sugar	1,58,178	41,878
	1,54,82,192	91,37,315

Excluding Material-in-Transit Rs. 2,81,68,650/- (Previous year Rs. 6,63,03,172/-).

21 CHANGES IN INVENTORY OF FINISHED GOODS AND PROCESS STOCK

(Figures in Rs.)

	Year ended 31-Mar-2012	Year ended 31-Mar-2011
Stock on 31st March, 2012 :		
Finished Goods	3,69,27,107	3,17,12,411
Process Stock	6,84,03,063	6,43,92,484
	10,53,30,170	9,61,04,895
Less: Stock on 31st March, 2011 :		
Finished Goods	3,17,12,411	2,07,42,210
Process Stock	6,43,92,484	8,35,15,589
	9,61,04,895	10,42,57,799
TOTAL	92,25,275	(81,52,904)
Details of Finished Goods:		
Containers	3,55,88,372	3,01,54,823
Cones	13,38,735	15,57,588
	3,69,27,107	3,17,12,411
Details of Process Stock:		
Printed Sheets	1,04,08,944	8,67,0,494
Components	1,46,58,225	1,87,16,279
Lacquered Sheets	3,29,62,097	2,03,47,308
Others	1,03,73,797	1,66,58,403
	6,84,03,063	6,43,92,484

22 EMPLOYEE BENEFITS EXPENSE

(Figures in Rs.)

	Year ended 31-Mar-2012	Year ended 31-Mar-2011
Salaries, Wages, Bonus and Allowances	5,21,06,076	5,12,53,123
Contribution to Provident and Other Funds	67,37,693	95,97,123
Employees' Welfare Expenses	54,09,278	50,74,865
	6,42,53,047	6,59,25,111

22(i) As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

Gratuity:

The employees' gratuity fund scheme managed by Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Accumulated Compensated absences :

The employees of the Company are also entitled to compensated absence as per the Company's policy.

	Gratuity Funded		Leave Encashment Unfunded	
	Current Year	Previous Year	Current Year	Previous Year
(i) Change in present value of obligations (PVO):				
PVO at the beginning of the year	1,95,77,538	1,67,70,411	49,31,860	40,70,952
Current Service Cost	13,77,532	13,82,559	15,62,912	15,08,503
Past Service Cost	-	7,41,303	-	-
Interest Cost	14,98,859	12,51,626	3,94,549	3,25,676
Benefits Paid	-	-	-	-
Direct payment by Company to employees	(16,83,590)	(2,25,0,181)	-	-
Actuarial (gain) / loss on obligation	(8,20,152)	16,81,820	(15,70,730)	(9,73,271)
PVO at the end of the year	1,99,50,187	1,95,77,538	53,18,591	49,31,860
(ii) Change in fair value plan assets:				
Fair Value of Plan assets, at beginning of the year	2,12,76,131	1,57,70,411	-	-
Adjustment to Opening Balance	-	52,605	-	-
Expected return on Plan Assets	17,22,090	13,85,841	-	-
Employer Contribution	5,00,000	30,00,000	-	-
Benefits Paid	-	-	-	-
Actuarial (gain) / loss on plan Assets	1,49,954	10,67,274	-	-
Fair Value of plan assets at the end of the year	2,36,48,175	2,12,76,131	-	-



(iii) Reconciliation of fair value of assets & obligations:

Fair value of Plan assets	2,36,48,175	2,12,76,131	-	-
Present value of obligation	1,99,50,187	19,5,77,538	53,18,591	49,31,860
Amount recognised in Balance Sheet (Accrued liability)/Plan assets over obligation	36,97,988	16,98,593	(53,18,591)	(49,31,860)

(iv) Expenses recognised during the year:

Current Service Cost	13,77,532	13,82,559	15,62,912	15,08,503
Past Service Cost	-	7,41,303	-	-
Interest Cost	14,98,859	12,51,626	3,94,549	3,25,676
Expected return on Plan assets	(17,22,090)	(13,85,841)	-	-
Net Actuarial (Gain) / Loss recognized for the period	(9,70,106)	6,14,546	(15,70,730)	(9,73,271)
Expense recognized in Statement of Profit & Loss Account A/c	1,84,195	26,04,193	3,86,731	8,60,908
Actual Return on plan assets	18,72,044	24,53,115	-	-

(v) Assets at the end of the year:

Central Government Bonds	72,25,587	59,60,139	-	-
State Government Bonds	27,73,270	22,65,166	-	-
Public Sector Units	1,28,76,524	1,29,26,840	-	-
Bank Balance	7,72,794	1,23,985	-	-
	2,36,48,175	2,12,76,130	-	-

(vi) Assumptions used in accounting for the gratuity plan

Mortality Table (L.I.C)	1994-96	1994-96	1994-96	1994-96
	(Ultimate)	(Ultimate)	(ultimate)	(ultimate)
Discount rate (per annum)	8.00%	8.00%	8.00%	8.00%
Expected rate of return on plan assets (per annum)	8.00%	8.00%	-	-
Rate of escalation in salary (per annum)	3.00%	3.00%	3.00%	3.00%
Employee Attrition Rate (Past Service (PS))	0 to 42 : 1%	0 to 42 : 1%	0 to 42 : 1%	0 to 42 : 1%

The Expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

The estimates of rate of escalation in salary considered in actuarial valuation, take in account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The above information is certified by the actuary and relied upon by the auditors.

Provident Fund:

In addition to the above, in accordance with indian regulations, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the company contribute monthly at a determined rate. These contributions are made to the Government Provident Fund.

23 FINANCE COSTS

(Figures in Rs.)

	Year ended 31-Mar-2012	Year ended 31-Mar- 2011
Interest Expenses:		
-Interest on Fixed Loans and Deposits	2,806,487	2,536,591
-Interest on Other Loans etc.	1,12,19,865	49,98,228
-Interest on ICD	76,64,942	2,094,246
	2,16,91,294	96,29,065

CONSOLIDATED FINANCIAL STATEMENTS

24 OTHER EXPENSES

(Figures in Rs.)

	Year ended 31-Mar-2012	Year ended 31-Mar-2011
Stores and Spare Parts Consumed	15,78,51,115	15,73,96,147
Printing etc.	77,79,362	1,57,09,721
Power and Fuel	3,90,46,525	3,57,67,601
Rent :		
(a) Rent	86,39,848	87,48,462
(b) Machinery Hire Charges	3,79,432	3,44,136
	90,19,280	90,92,598
Repairs to Buildings	39,33,138	2,55,646
Repairs to Machinery	58,85,067	25,90,033
Repairs Maintenance others	33,59,234	24,56,347
Insurance	14,94,173	10,66,483
Rates and Taxes	56,33,143	28,98,813
Discount on Sales	(11,30,144)	1,01,65,593
Commission on Sales	(2,19,601)	17,47,887
Donations	25,00,000	5,00,000
Sundry Debit balances written off	2,20,769	1,48,919
Excise Duty (net) #	15,81,282	13,24,969
Loss on Sale / Discard of Fixed Assets	12,79,257	1,20,43,894
Directors Sitting Fees	70,000	40,000
Miscellaneous Expenses	79,092,768	9,59,24,398
	31, 73,95,369	34,91,29,049

Excise Duty shown under expenditure represents the aggregate of excise duty borne by the Company and difference between excise duty on opening and closing stock of finished goods.

24(i) PAYMENT TO AUDITORS

(Figures in Rs.)

	Year ended 31-Mar-2012	Year ended 31-Mar-2011
As Auditor		
Audit Fees	4,87,000	4,87,000
Tax Audit Fees	1,00,000	1,00,000
Limited Review	1,74,999	1,74,999
In Other Capacity		
Taxation Matter	7,500	-
Certification Expenses	15,000	-
Out of Pocket Expenses	28,084	2,667
Service Tax	80,388	62,075
	8,92,971	8,26,741

24(ii) Managerial Remuneration under Section 198 of the Companies Act, 1956 :

(Figures in Rs.)

	Year ended 31-Mar-2012	Year ended 31-Mar-2011
To Managing Director(s) / Executive Director		
- Salaries	24,00,000	22,20,000
- Company's Contribution to Provident, Superannuation and Other Funds*	6,48,000	5,99,400
- Perquisites and Allowances	18,40,000	17,02,000
- Performance based Incentives	4,00,000	-
	52,88,000	45,21,400

* Excludes Company's Contribution to Gratuity Fund and Provision for Compensated Absences made on the basis of actuarial valuation for company as whole.

**24(iii) Miscellaneous Expenses**

(Figures in Rs.)

	Year ended 31-Mar-2012	Year ended 31-Mar-2011
Conveyance Expenses	36,38,487	35,96,498
Labour Charges	3,18,62,755	2,63,00,826
Bank Charges	76,29,002	95,86,384
Legal and Professional Fees	40,56,082	45,04,063
Vehicle Expenses	23,66,240	26,03,089
Packing Freight Forwarding Charges (Export-Sea Freight)	16,15,465	12,80,914
Other Charges on Exports	11,86,528	11,62,186
Service Charges - Others	19,27,225	17,54,145
Security Expenses	11,56,731	10,99,136
Freight on Others	11,55,929	19,11,391
Other Misc. Expenses	2,24,98,324	4,21,25,766
	7,90,92,768	9,59,24,398

24(iv) LEASE**Operating Lease**

The Kaira Can Group has taken various residential / Commercial premises and plant and machinery under other than non cancellable operating leases. These lease agreements are normally renewed on expiry. The lease payments recognised in Profit & Loss Account is Rs. 90,19,280/- (Previous year Rs.90,92,598/-).

Future minimum lease payable under Cancellable Operating Leases are as follows :

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
Within One year	87,93,356	87,46,850
After one year but not more than Five year	27,23,364	1,08,53,975
More than Five Years	-	-
	1,15,16,720	1,96,00,825

24(v) VALUE OF IMPORT ON CIF BASIS

(Figures in Rs.)

	Year ended 31-Mar-2012	Year ended 31-Mar-2011
Raw Materials (including exchange difference (net) of Rs.15,80,273/- (Previous year Rs. 60,65,576/-)	39,16,17,988	38,58,41,764
Stores & Spares (including exchange difference (net) of Rs.63,578/- (Previous year Rs. 57,417/-)	45,95,674	1,35,22,524
Capital Goods (including exchange difference (net) of Rs.23,64,182/- (Previous year Rs. 2,77,280/-)	6,05,01,815	1,90,91,604
	45,67,15,477	41,84,55,892

24(vi) EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

(Figures in Rs.)

	Year ended 31-Mar-2012	Year ended 31-Mar-2011
Director's foreign tour expenses	2,69,411	2,34,040
Employees' foreign tour expenses	2,16,497	3,82,380
Foreign tour expenses (Others)	1,19,884	-
	6,05,792	6,16,420

24(vii) IMPORTED AND INDIGENIOUS RAW MATERIALS, STORES & SPARE PARTS CONSUMED (Figures in Rs.)

	Year ended 31-Mar-2012		Year ended 31-Mar-2011	
	Rupees	% of Total Consumption	Rupees	% of Total Consumption
Raw Material:				
Imported	41,07,45,284	61.97	42,92,00,111	66.51
Indigenous	25,20,33,514	38.03	21,60,72,463	33.49
Total	66,27,78,798	100.00	64,52,72,574	100.00
Stores & Spare Parts:				
Imported	70,96,323	4.50	1,78,69,619	11.35
Indigenous	15,07,54,791	95.50	13,95,26,528	88.65
Total	15,78,51,114	100.00	15,73,96,147	100.00

Note : The above particulars of consumption of imported and indigenous materials have been ascertained by the Management on the basis of information available with them.

25 EARNINGS PER SHARE (EPS)

(Figures in Rs.)

	Year ended 31-Mar-2012	Year ended 31-Mar-2011
(a). Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Numerator) (In Rupees)	2,03,59,717	1,37,39,921
(b). Weighted average number of equity shares (Denominator) (Nos.)	9,22,133	9,22,133
(c). Basic & Diluted Earnings per share (a / b) (In Rupees)	22.08	14.90
(d). Nominal value per equity share (In Rupees)	10	10

26 EARNINGS IN FOREIGN CURRENCY (ACCRUAL BASIS)

(Figures in Rs.)

	Year ended 31-Mar-2012	Year ended 31-Mar-2011
Exports of Goods on F.O.B. value (including exchange difference)	12,22,96,639	15,31,87,717

27 SEGMENT INFORMATION**27(i) Primary Segment Reporting (by Business Segment)**

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

Sr. No.	Business Segment	Product Line
1	Tin Containers	Segment manufactures Open Top Sanitary Cans, General Line Metal Containers and Components for Metal Containers.
2	Ice Cream Cones	Segment manufactures Rolled Sugar Cones for filling Ice cream.
3	Milk & Milk Products Division	Segment processes Milk for the brand name of 'Amul'.



Segment Revenues, Results and Other Information.

(Figures in Rs.)

	Year ended 31-Mar-2012				Year ended 31-Mar- 2011			
	CAN	CONE	MILK	TOTAL	CAN	CONE	MILK	TOTAL
External Sales (net)	97,85,06,356	4,50,87,821	6,62,04,101	1,08,97,98,278	1,00,35,54,338	4,37,99,442	6,02,86,935	1,10,76,40,715
Other Income	1,03,05,418	74,278	18,47,506	1,22,27,202	1,12,72,658	1,846	11,07,982	1,23,82,486
Segment Revenues	98,88,11,774	4,51,62,099	6,80,51,607	1,10,20,25,481	1,01,48,26,997	4,38,01,288	6,13,94,917	1,12,00,23,202
Segment Results	5,04,65,325	33,10,145	49,91,593	58,767,063	4,42,37,531	21,98,126	11,22,999	4,75,58,656
Segment Assets	49,17,64,974	2,68,13,265	1,45,27,308	533,105,547	43,34,68,624	1,59,22,563	2,88,81,779	47,82,72,966
Segment Liabilities	34,50,19,709	85,39,630	69,99,110	36,05,58,449	30,66,32,278	79,19,648	41,46,764	31,86,98,690
Capital Expenditure (Included in Segment Assets)	14,47,15,101	2,8,400	7,19,050	14,54,62,551	3,95,19,733	-	-	3,95,19,733
Depreciation	78,73,247	18,88,981	3,86,486	1,01,48,714	24,04,290	20,63,925	9,54,033	54,22,248

Reconciliation of Reportable Segments with the Financial Statements

(Figures in Rs.)

	Year ended 31-Mar- 2012				Year ended 31-Mar-2011			
	Revenues	Result / Net Profit	Assets	Liabilities	Revenues	Result / Net Profit	Assets	Liabilities
Total of Reportable Segments	1,10,20,25,481	5,87,67,063	50,35,27,065	36,05,58,449	1,12,00,23,202	4,75,58,656	47,82,72,966	31,86,98,690
Corporate / Unallocated Segment	17,46,510	(13,61,258)	9,76,46,039	6,81,07,099	3,42,787	(17,50,616)	5,89,06,615	6,69,06,080
		*				*		
Interest	-	(2,16,91,294)	-	-	-	(75,34,819)	-	-
As per Financial Statement	1,10,37,71,991	3,57,14,512	60,11,73,104	42,86,65,547	1,12,03,65,989	3,82,73,221	53,71,79,581	38,56,04,770

* It includes Profit / Loss on sale of Fixed Assets.

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 "Unallocated Expenses".

27(ii) Secondary Segment reporting by Geographical Segment

(Figures in Rs.)

	Year ended 31-Mar-2012	Year ended 31-Mar-2011
Within India	97,08,75,461	95,59,45,624
Outside India	11,89,22,817	15,16,95,091
	1,08,97,98,278	1,10,76,40,715

28 RELATED PARTY DISCLOSURES

Related party Disclosures as required by Accounting Standard 18 "Related Party Disclosures" notified in the Companies (Accounting Standard) Rules, 2006, the disclosure of transactions with the related parties are given below :

28(i) List of related parties where control exists and related parties with whom transaction have taken place and relationship:

Sr. No.	Name of Related party	Relationship
A	Key Management Personnel and their relatives:	
i	Mr. Ashok B. Kulkarni	Managing Director
ii	Mr. K. Jagannathan	Executive director
iii	Mrs. Nayana A. Kulkarni	Relative of Managing Director
iv	Mrs. Saraswathi Jagannathan	Relative of Executive director
B	Other Related Parties:	
i	Gujarat Co-Op. Milk Marketing Federation Ltd. (GCMMF)	Enterprise having significant influence on the Company.
ii	M/s. Sujata Enterprises	Strictly not 'related party' as per requirement of As-18, but included for making the Financial Statements more transparent.

Note : Related party relationship is identified by the Company and relied upon by the auditor

28(ii) Transactions during the year with the related parties:

(Figures in Rs.)

Sr. No.		Year ended 31/Mar/2012			Year ended 31/Mar/2011		
		Subsidiary Company	Key Management Personnel and their Relatives	Other Related Parties	Subsidiary Company	Key Management Personnel and their Relatives	Other Related Parties
1	Sale of Materials M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	-	-	4,46,98,865	-	-	5,17,52,146
2	Rendering of Services M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	-	-	13,68,467	-	-	6,38,345
3	Expenses Recoverd / (Reimbursed) M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	-	-	(4,33,409)	-	-	(3,97,132)
4	Borrowings -Mr. Ashok B. Kulkarni -Mrs. Nayana A. Kulkarni	-	4,50,000 2,25,000	-	-	-	-
5	Interest -Mr. Ashok B. Kulkarni -Mrs. Nayana A. Kulkarni -Mr. K. Jagannathan -Mrs. Saraswathi Jagannathan	-	23,463 10,224 10,500 33,701	-	-	- 2,421 10,500 26,250	-
6	Consultancy Charges -Sujata Enterprises	-	-	18,94,954	-	-	15,23,243
7	Dividend Paid: -M/s. G.C.M.M.F. LTD.	-	-	5,95,040	-	-	5,95,040
8	Managerial Remuneration: -Mr. Ashok B. Kulkarni -Mr. K. Jagannathan	-	26,44,000 26,44,000	-	-	22,60,700 22,60,700	-
9	Outstanding amount payable / (receivable) (including deposits) : -M/s. G.C.M.M.F. LTD. -Mr. Ashok B. Kulkarni -Mrs. Nayana A. Kulkarni -Mr. K. Jagannathan -Mrs. Saraswathi Jagannathan	-	- 4,50,000 2,25,000 1,00,000 2,50,000	70,51,613 - - - -	-	- - - 1,00,000 2,50,000	1,094,726 - - - -

29 DERIVATIVES & HEDGED INSTRUMENTS

The Company uses forward contracts to mitigate its risk associated with foreign currency fluctuations having underlying transactions and relating to firm commitments or highly probable forecasted transactions. The Company does not enter into any forward contract which is intended for trading or speculative purposes.

29(i) The details of forward contracts outstanding at the year end is as follows:

	Currency	As at 31-Mar-2012		As at 31-Mar-2011	
		Foreign Currency	Equivalent Rupees	Foreign Currency	Equivalent Rupees
Forward contracts for payables including firm commitments and highly probable forecasted transactions:					
Raw Material	USD	-	-	1,36,630	62,22,124
Capital Goods	USD	-	-	2,00,000	92,48,260
		-	-	3,36,630	1,54,70,384



29(ii) The details of foreign currency exposure that have not been hedged by a forward contract at the year end is as follows :

	Currency	As at 31-Mar-2012		As at 31-Mar-2011	
		Foreign Currency	Equivalent Rupees	Foreign Currency	Equivalent Rupees
Amount payable / (receivable) in foreign currency on Account of :					
Import of goods:					
-Raw Material	USD	12,38,742	6,35,72,229	5,91,182	2,65,26,297
	EURO	-	-	-	-
	CHF	23,191	13,24,189	-	-
-Capital Goods	USD	-	-	1,40,000	62,81,786
	EURO	(1,40,000)	(92,02,200)	-	-
	GBP	2,29,904	1,88,63,624	(1,16,000)	(82,17,941)
Export of Goods:	USD	(4,08,613)	(2,07,69,794)	(4,75,142)	(2,11,05,826)
	USD	8,30,129	4,28,02,435	2,56,040	1,17,02,257
Total	EURO	(1,40,000)	(92,02,200)	-	-
	CHF	23,191	13,24,189	-	-
	GBP	2,29,904	1,88,63,624	(1,16,000)	(82,17,941)

30 CONTINGENT LIABILITIES AND COMMITMENTS

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
30(i) Contingent Liabilities		
- Claims against the Company / disputed liabilities not acknowledged as debts	4,50,78,910	3,29,80,085
30(ii) Commitments		
- Estimated amount of contracts remaining to be executed on capital account and provided for	3,64,45,354	7,17,16,047

31 During the year ended 31st March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Kaira Can Group, for preparation and presentation of its financial statements. The adoption of Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

32 Comparative financial information (i.e. the amounts and other disclosures for the preceding year presented above), is included as an integral part of the current years' financial statements, and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year have been regrouped / reclassified wherever necessary to correspond to figures of the current year.

Signatures to Notes 1 to 32

As per our Report of even date
For and on behalf of the
KALYANIWALLA & MISTRY
Chartered Accountants
Firm Reg. No. 104607W

Viraf R. Mehta
Partner
M. No. F 32083

Chairman
Managing Director
Executive Director
Director
Director
Company Secretary

PREMAL N. KAPADIA
ASHOK B. KULKARNI
K. JAGANNATHAN
U. R. KAPADIA
JAYEN MEHTA
HITEN VANJARA

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

1. Name of Subsidiary	Puma Properties Ltd.
2. Financial Year ended	March 31, 2012
3. Date from which it become a Subsidiary	December 19, 2007
4. Extent of interest of the Holding Company in the capital of the Subsidiary	100%
5. Net aggregate amount of the Subsidiary's profit less losses not dealt with in the Holding Company's Accounts :	
(i) Current Year	Rs. (91,31,867)
(ii) Previous Year since it become Subsidiary	Rs. (30,06,870)
6. Net aggregate amount of the Subsidiary's profit less losses dealt with in the Holding Company's Accounts :	
(i) Current Year	—
(ii) Previous Year since it become Subsidiary	—

For and on behalf of the Board

Shri Premal N. Kapadia
Chairman

Shri Utsav R. Kapadia
Director

Shri Jayen Mehta
Director

Shri Ashok B. Kulkarni
Managing Director

Shri K. Jagannathan
Executive Director

Shri Hiten Vanjara
Company Secretary

Mumbai, Dated : 28th May, 2012

PUMA PROPERTIES LIMITED

Registered Office : Tiecicon House, Dr. E.Moses Road, Mumbai - 400 011.

DIRECTORS' REPORT**TO THE MEMBERS,**

The Directors present the fourth Report and the Audited Statement of Accounts of the Company for the year ended 31st March, 2012.

1. FINANCIAL RESULTS:**Rupees**

Total Income	4,717
Less: Expenditure	90,81,244
Loss Before Tax	90,76,527
Tax in respect of earlier year	55,340
Loss for the year	91,31,867
Balance brought forward from previous year	(32,40,334)
Loss transferred to Balance Sheet	(1,23,72,201)

2. OPERATIONS

The Company is in the business of dealing in properties in Realty sector.

3. DIVIDEND

Due to the loss, your Directors express their inability to recommend dividend for the year.

4. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Shri. Premal N. Kapadia retires by rotation and being eligible, offers himself for re-appointment.

5. FIXED DEPOSITS

Your Company has neither invited nor accepted any deposits from public within the meaning of Companies (Acceptance of Deposits) Rules, 1975 during the financial year.

6. AUDITORS.

M/s. Ashok Trivedi & Co., Chartered Accountants, the Statutory Auditors, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office if re-appointed. The Company has received a certificate from them to the effect that their appointment, if made, will be within the prescribed limit under Section 224 (1-B) of the Companies Act, 1956.

7. AUDITOR'S REPORT

The Auditors' Report to the members together with Audited Accounts for the period ended 31st March, 2012 and notes thereon are attached, which are self explanatory.

8. 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 statement in terms of Section 217 (2AA) of the Companies Act, 1956 :

- I. that in the preparation of the annual accounts for the year ended on 31st March, 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- II. that such accounting policies as mentioned in notes to the financial statements have been selected and applied consistently and judgments and estimates that are reasonable and prudent made so as to give a fair view of the state of affairs of the Company at the end of the financial year ended on 31st March, 2012 and of the loss of the Company for that year.
- III. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. that the annual accounts for the year ended on 31st March, 2012, have been prepared on a going concern basis.

9. PARTICULARS OF EMPLOYEE

There were no employees on the roll of the Company. Accordingly, the relevant disclosure of such particulars as required in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 are not applicable for the year under review.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO.

Disclosure of particulars with respect to conservation of energy and technology absorption are not applicable to the Company. During the year under review, there was no foreign exchange earning and outgo.

11. ACKNOWLEDGEMENT

Your Directors wish to place on record their deep sense of appreciation for the services rendered by all concerned and associated with the activities of the Company including support extended by the Holding Company.

On behalf of the Board of Directors,

Place : Mumbai
Dated : 21st May, 2012

PREMAL N. KAPADIA
CHAIRMAN

AUDITOR'S REPORT

To,
The Members' of
PUMA PROPERTIES LIMITED

1. We have audited the attached Balance Sheet of PUMA PROPERTIES LIMITED, as at 31st March 2012, the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to the comments in the Annexure referred to in paragraph (1) above we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit ;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
 - (iii) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account ;
 - (iv) In our opinion, the balance sheet and profit and loss account dealt with by this report comply with the accounting standards referred in sub-section (3C) of section 211 of the Companies Act, 1956 ;
 - (v) On the basis of written representations received from the directors, as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 ;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (i) in the case of balance sheet, of the state of affairs of the company as at 31st March 2012 ;
 - (ii) in the case of the profit and loss account, of the profit / loss for the year ended on that date.
 - (iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date

For ASHOK TRIVEDI & CO.
Chartered Accountants

(Ashok Trivedi)
Proprietor
Membership # 42472

Place : Mumbai
Date : 21st May,2012

ANNEXURE TO THE AUDITOR'S REPORT

Referred to in Paragraph (3) of our report of even date on the accounts of PUMA PROPERTIES LIMITED, for the year ended March 31, 2012.

- 1) (a) The fixed asset of the company comprises of Immovable Property. The Company is maintaining proper records showing full particulars, and situation of fixed assets.
- (b) The Company has verified the fixed assets at periodic intervals. In our opinion, the period of verification is reasonable and the nature of its assets. No material discrepancies between the book records and physical inventory were reported for the assets verified during the year.
- (c) The Company has not disposed off any of the fixed assets during the year,
- 2) The Company has not conducted any business and dealt with any of the item constituting inventory.
- 3) (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. (b) During the year, the Company has taken Inter corporate Deposit from the parties covered in the register maintained under section 301 of the Act. The Company has taken a deposit from a party during the financial year aggregating to Rs.588.00 Lakhs. The maximum amounts involved during the year were aggregating to Rs.588.00 Lakhs and the year end outstanding balance of deposit taken from the party was aggregating to Rs.588.00 Lakhs. In our opinion, the terms and conditions of the Inter corporate Deposit is not prima facie prejudicial to the interest of the company.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets.
- 5) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion there are no contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- 6) In our opinion and according to the information and explanations given to us, the provisions of Sections 58A and 58 AA and other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits are not applicable to Company
- 7) The requirement of the internal audit system is not applicable to the Company.
- 8) As informed to us, the maintenance of cost records has not been prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956 for the Company.
- 9) According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid statutory dues were outstanding, at the year end for a period of more than six months from the date they became payable.
- 10) The Company has been incorporated on 19th December 2007, and as such company has been registered for a period less than five years, The accumulated losses at the end of the financial year have exceeded fifty per cent of its net worth and it has incurred cash losses in current financial year.
- 11) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to banks.
- 12) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares and other securities.
- 13) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/ mutual benefit fund/ societies.
- 14) According to the information and explanations given to us and the records examined by us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 15) According to the information and explanations given to us and the records examined by us, the Company did not avail new term loan during the year and as such clause (xvi) is not applicable for the current year.
- 16) On the basis of an overall examination of the balance sheet and cash flows of the Company and the information and explanations given to us, we report that the Company has not utilized the funds raised on short term basis for long-term investment.
- 17) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- 18) The Company did not issue any debentures during the year.
- 19) The Company has not raised any money through a public issue during the year.
- 20) Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.
- 21) In our opinion, clause (xiii) and (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable during the year

Place : Mumbai
Date : 21st May, 2012

For ASHOK TRIVEDI & CO.
(Ashok A. Trivedi)
Chartered Accountants
Proprietor
Membership # 42472

BALANCE SHEET AS AT 31st MARCH, 2012

	Note No.	As at 31-Mar-2012	As at 31-Mar-2011
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
Share Capital	3	500,000	500,000
Reserves and Surplus	4	(12,372,201)	(3,240,334)
(2) Non-Current Liabilities			
Long-term Borrowings		-	-
Deferred Tax Liabilities(net)		-	-
Long-term Provisions		-	-
(3) Current Liabilities			
Short-term Borrowings	5	58,800,000	58,800,000
Trade Payables	6	12,000	392,495
Other Current Liabilities	7	13,100,388	5,273,591
Short-term Provisions		-	-
TOTAL		60,040,187	61,725,752
II. ASSETS			
(1) Non-Current Assets			
Fixed Assets	8		
Tangible Assets		59,969,531	60,985,063
Intangible Assets		-	-
Capital Work-in-Progress		-	-
Non-Current Investments		-	-
Deferred Tax Assets (net)		-	-
Long term loans and Advances		-	-
(2) Current Assets			
Current Investments		-	-
Inventories		-	-
Trade Receivables		-	-
Cash and Cash Equivalents	9	69,156	645,182
Short-term Loans and Advances	10	1,500	95,507
TOTAL		60,040,187	61,725,752
Significant Accounting Policy	2		
Notes to Financial Statements	1 to 18		

As per our report of even date attached

For **ASHOK TRIVEDI & CO**
Chartered Accountants**(Ashok A. Trivedi)**

Proprietor

Mumbai, 21st May, 2012

For and on behalf of the Board

PREMAL N. KAPADIA Director**UTSAV R. KAPADIA** DirectorMumbai, 21st May, 2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2012

(Figures in Rs.)

	Note No.	Year ended 31-Mar-2012	Year ended 31-Mar-2011
I. Revenue from Operations (gross)		—	—
Excise Duty		—	—
Revenue from Operations (net)		—	—
II. Other Income	11	4,717	478,074
III. Total Revenue (I + II)		4,717	478,074
IV. Expenses :			
Cost of Materials Consumed		—	—
Changes in Inventories of Finished Goods and Process Stock		—	—
Employee Benefits Expense		—	—
Finance Costs	12	7,664,942	2,094,246
Depreciation and Amortization Expense	8	1,015,532	1,015,532
Other Expenses	13	400,770	375,166
Total Expenses		9,081,244	3,484,944
V. Profit/(Loss) before Tax (III - IV)		(9,076,527)	(3,006,870)
VI. Tax Expenses			
Current Tax		—	—
Deferred Tax		—	—
Tax in respect of earlier years		55,340	-
VII. Profit/(Loss) for the year (V - VI)		(9,131,867)	(3,006,870)
VIII. Earnings per equity share of Rs. 10 each			
Basic		(182.64)	(60.14)
Diluted		(182.64)	(60.14)
Significant Accounting Policy	2		
Notes to Financial Statements	1 to 18		

As per our report of even date attached

For ASHOK TRIVEDI & CO.

Chartered Accountants

ASHOK TRIVEDI

Proprietor

Mumbai, 21st May, 2012

For and on behalf of the Board

Director

PREMAL N. KAPADIA

Director

Utsav R. KAPADIA

Mumbai, 21st May, 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2012

	Rupees	2011-2012 Rupees	2010-2011 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Taxation and Extraordinary items		(9,076,527)	(3,006,870)
Adjustment for : Depreciation including Impairment	1,015,532		1,015,532
: Loss / (Profit) on sale/Disposal of Fixed Assets (Net)	-		-
: Interest Income	(4,712)		(28,074)
: Dividend Income	-		-
: Bad Debts written off	-		-
: Interest Expense	-		-
	7,664,942		2,094,246
Operating profit before Working Capital changes		8,675,762	3,081,704
Adjustment for : Decrease / (Increase) in Other Current assets and other receivables		(400,766)	74,834
: Decrease / (Increase) in Inventories		757	12,112
: Increase / (Decrease) in Sundry Creditors & Provisions		-	-
Cash generated from Operations		7,486,302	(6,669,445)
Direct Taxes Paid	(2,090)	7,086,294	(6,582,499)
Net Cash from Operating Activities		(2,090)	(74,905)
B. CASH FLOW FROM INVESTING ACTIVITIES		7,084,203	(6,657,404)
Purchase of Fixed Assets	-		-
Proceeds from Sale of Fixed Assets	-		-
Share Application Money	-		-
Sale Proceeds of Investment	-		-
Interest Income	4,712		28,074
Dividend Income	-		-
Net Cash used in Investing Activities		4,712	28,074
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term & Short Term Borrowings		-	58,800,000
Repayment of Long Term & Short Term Borrowings		-	(50,000,000)
Proceeds from Investment by Holding Company		-	-
Interest Paid		(7,664,942)	(2,094,246)
Dividend Paid		-	-
Corporate tax on Dividend		-	-
Net Cash used in Financing Activities		(7,664,942)	6,705,754
Net (Decrease)/Increase in Cash & Cash Equivalents		(576,026)	76,424
Cash & Cash Equivalents as at beginning		645,182	568,757
Cash & Cash Equivalents as at end of the year		69,156	645,182
Net (Decrease)/Increase in Cash & Cash Equivalents as disclosed above		(576,026)	76,424
Components of Cash and Cash equivalents as at		31st Mar - 2012	31st Mar - 2011
Cash on Hand		-	-
Balance with Banks - on Currents Accounts		69,156	245,182
- on Deposit Accounts		-	400,000
Total		69,156	645,182

NOTE :

- All figures in Brackets are Outflows

As per our report of even date attached

For **ASHOK TRIVEDI & CO.**

Chartered Accountants

ASHOK TRIVEDI

Proprietor

Mumbai, 21st May, 2012

For and on behalf of the Board

Director

PREMAL N. KAPADIA

Director

Utsav R. KAPADIAMumbai, 21st May, 2012

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012

1 Background:

Puma Properties Limited is a company incorporated in India under Companies Act, 1956 in the year 2007. The Company's main object is to deal in property. The head office of the Company is situated at Mahalaxmi, Mumbai in the state of Maharashtra.

2 Significant Accounting Policies:

A Basis of Accounting:

The financial statements have been prepared under the historical cost convention, on the basis of a Going Concern, in accordance with generally accepted accounting principles and provisions of the Companies Act, 1956 as adopted consistently by the company. The Company Follows mercantile system of accounting and recognises income and expenditure on an accrual basis.

B Fixed Assets:

Fixed Assets are capitalized cost inclusive of incidental cost directly attributable cost relating to acquisition of the fixed assets.

C Depreciation:

Depreciation has been provided on Straight Line basis at the rate prescribed in Schedule XIV of the Companies Act, 1956 on pro rata basis.

D Revenue Recognition:

Rent Income and Interest Income have been recognised on time proportion basis. Interest Income is being accounted taking in to account amount outstanding and the applicable rate of Interest.

E Taxation:

Income Tax comprises both current and deferred tax. Provision for current tax is made on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

3 SHARE CAPITAL

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
AUTHORISED :		
50,000 Equity Shares of Rs.10/- each (50,000)	500,000	500,000
ISSUED, SUBSCRIBED AND PAID UP:		
50,000 Equity Shares of Rs.10/- each fully paid up (50,000)	500,000	500,000

3 (i) Nil Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the last five (Nil) years by capitalisation of reserves.

3 (ii) Equity Shares:

The Company has 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 proposed (if any) 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.

3 (iii) The Details Shareholders holding more than 5% of total no. of shares in the Company

Name of the Shareholder	As at 31-Mar-2012		As at 31-Mar-2011	
	No. of Shares held	% of holding	No. of Shares held	% of holding
M/s. Kaira Can Company Limited	50,000	100	50,000	100

4 RESERVES & SURPLUS

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
PROFIT AND LOSS ACCOUNT		
As per last Balance Sheet	(3,240,334)	(233,464)
Add/(Less): Profit / (Loss) for the year	(9,131,867)	(3,006,870)
	<u>(12,372,201)</u>	<u>(3,240,334)</u>
	<u>(12,372,201)</u>	<u>(3,240,334)</u>

5 SHORT TERM BORROWINGS

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
ICD - Harshadray Pvt. Ltd.	58,800,000	58,800,000
	<u>58,800,000</u>	<u>58,800,000</u>

6 TRADE PAYABLES

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
Dues to Micro, Small and Medium Enterprises #	—	—
Other Trade Payables	12,000	392,495
	<u>12,000</u>	<u>392,495</u>

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2012. 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.

7 OTHER CURRENT LIABILITIES

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
Other Payables :		
Duties & taxes	159,163	—
Advance from Holding Company (Kaira Can Company Limited)	12,940,331	5,233,591
Outstanding Liabilities for expenses	894	—
Provision for Taxation	—	40,000
	<u>13,100,388</u>	<u>5,273,591</u>

8 FIXED ASSETS

(Figures in Rs.)

Description	Gross Block			Depreciation / Amortisation			NET BLOCK	
	As at 1-Apr-11	Additions / Deductions	As at 31-Mar-12	As at 1-Apr-11	For the Year	Upto 31-Mar-12	As at 31-Mar-12	As at 31-Mar-11
TANGIBLE ASSETS : OWN ASSETS :								
Buildings	62,302,600	–	62,302,600	1,317,537	1,015,532	2,333,069	59,969,531	60,985,063
TOTAL	62,302,600	–	62,302,600	1,317,537	1,015,532	2,333,069	59,969,531	60,985,063
Previous Year	62,302,600	–	62,302,600	302,005	1,015,532	1,317,537	60,985,063	

9 CASH AND CASH EQUIVALENTS

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
Cash and Cash Equivalents		
Cash on hand	–	–
Balances with Bank	69,156	645,182
	69,156	645,182

10 SHORT-TERM LOANS AND ADVANCES

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
Interest Accrued on Fixed Deposit	–	904
Advance Payment of Taxes	–	93,245
Security Deposit	1,500	1,358
	1,500	95,507

11 OTHER INCOME

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
Interest Income (on deposits etc.) (gross) {Income Tax deducted at source Rs. Nil ; Previous Year Rs. 1,805/-}	4,712	28,074
Rent of premises given on lease {Income Tax Deducted at source Rs. Nil ; Previous Year Rs. 45,000/- }	–	450,000
Excess Provision for Income Tax Written back (net)	5	–
	4,717	478,074

12 FINANCE COSTS

(Figures in Rs.)

	As at 31-Mar-2012	As at 31-Mar-2011
Interest on ICD	7,664,942	2,094,246
	7,664,942	2,094,246

13 OTHER EXPENSES

(Figures in Rs.)

	As at 31/Mar/2012	As at 31/Mar/2011
Legal & Professional Fees	10,479	–
Audit Fees	12,000	12,000
Society Maintenance charges	3,60,183	270,126
Repairs & Maintenance Exp.	–	88,219
Sundry Expenses	13,008	4,821
Wealth Tax paid	5,100	–
	400,770	375,166

- 14 In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount considered necessary.
- 15 Transaction with related parties during the year : Advances Payable to Kaira Can Company Ltd (Holding Company). Rs.1,29,40,331/- (Previous year Rs.52,33,591/-)
- 16 Contingent Liability as on 31st March 2012 : Nil.
- 17 During the year ended 31st March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.
- 18 Previous year's figure have been regrouped/ rearranged wherever necessary.

Signatures to Notes 1 to 18

As per our report of even date attached

For ASHOK TRIVEDI & CO.

Chartered Accountants

ASHOK TRIVEDI

Proprietor

Mumbai, 21st May, 2012

For and on behalf of the Board

Director

PREMAL N. KAPADIA

Director

UTSAV R. KAPADIA

Mumbai, 21st May, 2012



KAIRA CAN COMPANY LIMITED

Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011.

ATTENDANCE SLIP

DP. ID		NAME & ADDRESS OF THE REGISTERED SHAREHOLDER
Client ID / Folio No.		
No. of Shares		

I certify that I am a registered shareholder/ proxy for the registered shareholder of the Company and hereby record my presence at the 49th ANNUAL GENERAL MEETING of the Company to be held at the Registered Office of the Company, ION House, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011 at 11.00 a.m. on Thursday, 12th July, 2012.

SIGNATURE

Note : Please complete this and hand it over at the counter at Annual General Meeting.



KAIRA CAN COMPANY LIMITED

Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011.

FORM OF PROXY

I/We of
..... in the district of being a member/members of
KAIRA CAN COMPANY LIMITED, hereby appoint
ofin the district of.....or failing
him of in the district of
as my/our proxy to vote for me/us on my/our behalf at the 49th ANNUAL GENERAL MEETING of the Company
to be held at 11.00 a.m. on Thursday, 12th July, 2012. and/or at any adjournment thereof.

Signed this.....day of, 2012.

DP. ID	
Client ID / Folio No.	
No. of Shares	

**Affix a
Revenue
Stamp**

SIGNATURE

Note : The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

(Tear Here)

BOOK - POST

From :



Kaira Can Company Limited

ION HOUSE,
Dr. E. MOSES ROAD, MAHALAXMI,
MUMBAI - 400 011.

Website : www.kairacan.com

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