

For the year ended 31st March 2013

50 Fruitful Years of Can Making



Kaira Can Company Limited





Dr. V. Kurien (1921-2012)



Shri H. N. Kapadia (1918-2000)

"WE REMEMBER ALL THAT
YOU HAVE DONE FOR US
WE REMAIN DEDICATED
TO PURSUING AND ACHIEVING YOUR VISION."

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

Chartered Accountants

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

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PARTICULARS		2009	2010	2011	2012	2013
EARNINGS AND DIVIDENDS						
SALES	Rs.in lakhs	11,732.63	10,261.75	11,850.15	11,723.92	12,688.64
CHANGE IN SALES		-32%	-13%	15%	-1%	8%
PROFIT SUBJECT TO :	Rs. in lakhs	118.69	618.60	447.26	549.40	2,780.48
(A) DEPRECIATION	"	95.24	126.24	64.53	101.49	195.41
(B) TAXATION	"	12.36	88.05	215.26	152.99	620.72
NET PROFIT		11.09	404.31	167.47	294.92	1,964.35
EARNINGS TO NET WORTH	Percent	0.82	23.29	8.92	13.75	48.44
EARNINGS PER EQUITY SHARE	Rupees	1.20	43.85	18.16	31.98	213.02
DIVIDEND ON EQUITY SHARES	Per Share	1.00	2.50	2.50	2.50	5.00
FINANCIAL POSITION						
EQUITY SHARE CAPITAL	Rs. in lakhs	92.20	92.20	92.20	92.20	92.20
RESERVES & SURPLUS	"	1,266.10	1,643.60	1,784.25	2,052.37	3,962.80
SHAREHOLDERS' FUNDS (NET WORTH)	n	1,358.30	1,735.80	1,876.45	2,144.57	4,055.00
SECURED LOANS	11	749.50	792.20	664.70	994.73	1,451.65
UNSECURED LOANS	"	713.50	274.20	240.00	297.15	268.55
DEFERRED TAX LIABILITY / (ASSET)	n .	74.20	22.20	(32.55)	6.45	21.40
FUNDS EMPLOYED	n	2,895.50	2,824.40	2,748.60	3,442.90	5,796.60
FIXED ASSETS (NET BLOCK)	n	865.05	600.70	806.20	1,753.74	2,172.10
INVESTMENTS	"	7.10	17.15	27.20	27.20	1,603.65
CURRENT ASSETS LOANS AND ADVANCES	n	3,551.50	3,899.80	4,274.65	4,060.59	4,577.65
LESS : CURRENT LIABILITIES AND PROVISIONS	n	1,528.15	1,693.25	2,359.45	2,398.63	2,556.80
NET CURRENT ASSETS	"	2,023.35	2,206.55	1,915.20	1,661.96	2,020.85
APPLICATION OF FUNDS	"	2,895.50	2,824.40	2,748.60	3,442.90	5,796.60
BOOK VALUE PER SHARE	Rupees	146.50	188.30	203.50	232.60	439.70
DEBT / EQUITY RATIO		-	-	-	-	-
CAPITAL EXPENSES	Rs.in Lakhs	47.50	211.40	395.20	1,370.00	804.40
NET CASHFLOW	Rs.in Lakhs	15.93	86.60	359.68	280.99	89.60

www.kairacan.com

KAIRA CAN COMPANY LIMITED

Registered Office: ION House, Dr. E. Moses Road, Mumbai - 400011.

NOTICE

Notice is hereby given that the Fiftieth Annual General Meeting of the Shareholders of Kaira Can Company Limited will be held at the Hotel Kohinoor Park, Ruby Hall, Veer Savarkar Marg, Prabhadevi, Mumbai 400 025 at 11.00 a.m. on Friday, the 12th July, 2013 to transact the following business:

ORDINARY BUSINESS

- To consider and adopt the Balance Sheet as at 31st March, 2013, 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 Premal N. Kapadia, who retires by rotation and being eligible, offers himself for re-appointment.
- 4. To appoint a Director in place of Shri R. S. Sodhi, 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.

SPECIAL BUSINESS

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

"RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 310, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, or any statutory modification(s) or any re-enactment thereof, and subject to the approval of the Central Government and such other approvals and sanctions as may be necessary in this regard, consent of the Company be and is hereby accorded to the re-appointment of Shri A. B. Kulkarni as the Managing Director of the Company for a period of three years with effect from 1st July, 2013, on the terms and conditions as set out in the explanatory statement annexed hereto which shall be deemed to form part of this Resolution, and in the event of inadequacy or absence of profits in any financial year, the remuneration comprising salary, perquisites and benefits approved herein be paid as minimum remuneration to the said Managing Director subject to such approvals as may be required."

"RESOLVED further that in addition to the remuneration as stated above, a performance based incentive ranging from Rs. 2,00,000/- to 4,00,000/- per annum as set out in the explanatory statement annexed hereto shall be payable annually based on such performance, the parameters of which may be laid down by the Board of Directors or any Committee thereof."

"RESOLVED further that the Board of Directors or any Committee thereof be and are hereby authorised to vary and/or revise the remuneration and performance based incentive of the Managing Director within the overall limits as given in Schedule XIII of the Companies Act, 1956 and as approved herein and to settle any question or difficulties in connection therewith or incidental thereto."

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

"RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 310, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, or any statutory modification(s) or any re-enactment thereof, and subject to the approval of the Central Government and such other approvals and sanctions as may be necessary in this regard, consent of the Company be and is hereby accorded to the re-appointment of Shri K. Jagannathan as the Executive Director of the Company for a period of three years with effect from 1st July, 2013, on the terms and conditions as set out in the explanatory statement annexed hereto which shall be deemed to form part of this Resolution, and in the event of inadequacy or absence of profits in any financial year, the remuneration comprising salary, perquisites and benefits approved herein be paid as minimum remuneration to the said Executive Director subject to such approvals as may be required."

"RESOLVED further that in addition to the remuneration as stated above, a performance based incentive ranging from Rs.2,00,000/- to 4,00,000/- per annum as set out in the explanatory statement annexed hereto shall be payable annually based on such performance, the parameters of which may be laid down by the Board of Directors or any Committee thereof."



"RESOLVED further that the Board of Directors or any Committee thereof be and are hereby authorised to vary and/or revise the remuneration and performance based incentive of the Executive Director within the overall limits as given in Schedule XIII of the Companies Act, 1956, and as approved herein and to settle any question or difficulties in connection therewith or incidental thereto."

Place: Mumbai Date: 23rd May, 2013

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

Registered office:

Ion House, Dr E. Moses Road, Mahalaxmi, Mumbai 400 011 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 4th July, 2013, to Friday, 12th July, 2013, both days inclusive.
- c) The dividend on Equity Shares as recommended by the Directors for the year ended 31st March, 2013, 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 Friday the 12th July, 2013 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.
- e) An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the meeting is annexed hereto.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956, in respect of the Special Business:

Item No.6

The Board of Directors of the Company at its Meeting held on 23rd May, 2013, has re-appointed Shri A. B. Kulkarni as the Managing Director of the Company for a period of three years with effect from 1st July, 2013, subject to the requisite approvals.

As required under Para (B) and (C) of Section II of part II of Schedule XIII of the Companies Act, 1956, the relevant details to be sent along with the Notice convening the Annual General Meeting are as under :-

I. GENERAL INFORMATION:

Nature of Industry: Kaira Can Company Limited (KCCL) is a leading manufacturer of metal containers. The Company is in the business of manufacturing a wide range of Open Top Sanitary Cans (OTS) and General Purpose Cans for packing Processed Food, Ready-to-eat Foods, Canned Vegetables, Fruit Pulps, Juices, Pickles, Dairy Products, etc, and Aerosol Cans for Deodorant, Room Fresheners, Pesticides, etc. The Company has also diversified into processing and packing of Amul milk at Turbhe (Navi Mumbai) and manufacturing of Rolled Sugar Cones for Ice-creams.

2) **Date or expected date of commencement of commercial production :** The Company was incorporated as Kaira Can Company Private Limited on 1st March, 1962, in the State of Maharashtra. On 24th August, 1964, the Company was converted into Public Limited Company. The Company is having three different divisions.

i) Can Division

Since its inception, the Company is manufacturing and supplying metal containers to the agro-based, food and food processing industries.

ii) Milk and Milk Products Division

The Company has commenced the business of processing and packing of Amul milk since the financial year 1992-93, and is having a processing and packing station at Turbhe (Navi Mumbai). As Amul Dairy has established new Dairy Plant at Virar with processing capacity of about 10 lakh litres of milk per day under the brand name Amul, the Company's operations of processing of milk at Vashi plant has become uneconomical and unviable. Hence, the Company has decided to close the operations at Vashi plant by 30th June, 2013.

iii) Cone Division

The Company is also in the business of manufacturing Ice-cream cones since the financial year 2000-2001. The plant is located at Vitthal Udyognagar, GIDC, Vallabh Vidyanagar, Gujarat.

- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- 4) Financial Performance based on given indicators:

Particulars for the financial year ended 31st March, 2013	Rs. In lakhs
Sales and other income	11,826
Operating Profit before Interest, Depreciation and Tax	1,033
Profit before Tax	2,585
Profit after Tax	1,964

5) Export performance and net foreign exchange earnings:

During the financial year 2012-13, the Company has achieved export earnings of Rs.724 lakhs from export of metal components. The total foreign exchange earned is Rs. 843.10 lakhs which includes product exports and deemed exports.

This drop in export sales is mainly due to the financial crisis prevailing in European countries, which affected our exports to Middle East countries.

6) Foreign Investments or Collaborators, if any: Not Applicable.

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

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

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

The Board of Directors at their meeting held on 29th May, 2010 considered the varied experience and business achievement of Shri Ashok B. Kulkarni and re-appointed him as the Managing Director of the Company for a period of three years with effect from 1st July, 2010. Subsequently, the shareholders at their meeting held on 7th July, 2010 approved the said re-appointment of Shri Ashok B. Kulkarni as the Managing Director.



Kaira Can Company Limited

2. Past remuneration:

Salary : Rs.1,00,000/- per month.

Perquisites

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

Medical Reimbursement : One month's salary in a year or three months' salary over a period of

three years.

Leave Travel Concession : One month's salary in a year or two months' salary over a period of

two vears.

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

membership fees.

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

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

- 2. Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.
- Provision of car for use on Company's business and telephone at residence will not be considered
 as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be
 billed by the Company to the Managing Director.
- 4. The Managing Director shall be entitled to reimbursement of actual expenses reasonably incurred by him in or about the business of the Company (including those for travelling and entertainment).
- Performance based incentive upto Rs.2,00,000/- per annum shall be payable annually based on such performance, the parameters of which may be laid down by the Board of Directors or any Committee thereof.
- 6. In the event of inadequacy or absence of profits in any financial year, the remuneration comprising salary, perquisites and benefits proposed shall be paid to the Managing Director by way of minimum remuneration subject to the approvals as may be required.

3. Job Profile and his suitability:

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

Our Company is one of the leading can manufacturers in the container industry having two manufacturing units in Gujarat State. Besides can manufacturing, the Company is also in the business of processing and packing of Amul Milk at its packing station in Navi Mumbai. The Company is also in the business of manufacturing ice-cream cones at its plant in Gujarat State. Our Company has achieved a milestone in the field of packaging and for continuing the said success, it is felt that a young and energetic person like Shri Ashok B. Kulkarni would play a very important role.

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

Considering his wide experience and the work done in various fields mentioned above, the Board of Directors at their meeting held on 23rd May, 2013, re-appointed Shri A.B. Kulkarni as the Managing Director of the Company for a further period of three years with effect from 1st July, 2013.

4. Remuneration proposed:

Salary : Rs.1,55,000/- per month.

Perquisites

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

Medical Reimbursement : Rs. 1,05,000 Per annum

Leave Travel Concession : Rs. 1,05,000 Per annum

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

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

membership fees.

Performance based incentive per annum shall be payable annually on the following parameters for each financial year as decided by the Board of Directors or its Committee thereof.

	If gross profit before tax of the Company for the financial year is	The Incentive payable to the Managing Director
i)	from Rs. 5.00 crores to Rs. 5.49 Crores	Rs. 2,00,000 lakhs
ii)	from Rs. 5.50 crores to Rs. 6.00 Crores	Rs. 3,00,000 lakhs
iii)	Above Rs. 6.00 Crores	Rs. 4,00,000 lakhs

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

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

The Remuneration Committee constituted by the Board in terms of Schedule XIII of the Companies Act, 1956, considered the managerial remuneration paid to the Executives of the middle sized companies in general and can manufacturing companies in particular.

Our Company is one of the leading can manufacturers in the container industry having two manufacturing units in Gujarat State. Besides can manufacturing, the Company is also in the business of processing and packing of Amul Milk at its packing station in Navi Mumbai. The Company is also in the business of manufacturing ice-cream cones at its plant in Gujarat State. Our Company has achieved a milestone in the field of packaging and for continuing the said success, it is felt that a young and energetic person like Shri Ashok B. Kulkarni would play a very important role.

The Remuneration Committee found that Shri Ashok B. Kulkarni with his wide experience at the management level will be fully suitable to discharge successfully the responsibilities of the Managing Director. The Committee also found that Shri Ashok B Kulkarni having extensive experience in engineering technology will be in a better position to shoulder responsibility without any difficulties, if he has been re-appointed as the Managing Director for a further period of three years with effect from 1st July, 2013.

The remuneration recommended by the Committee payable to Shri Ashok B. Kulkarni is commensurate with the responsibilities to be shouldered by him and within the limits prescribed under Schedule XIII of the Companies Act, 1956.

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

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

III. OTHER INFORMATION:

(1) Reason for loss or inadequate profits :

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

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



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

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

(2) Steps taken or proposed to be taken for improvement of profitability:

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

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

(3) Expected increase in productivity and profits in measurable terms :

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

The cost saving measures mentioned above and installation of new printing / coating machine and a new Body Maker will improve the profitability and consequently the profit of the Company.

The proposed remuneration of Shri A. B. Kulkarni has been approved by the Remuneration Committee constituted in terms of Schedule XIII to the Companies Act at its meeting held on 23rd May, 2013. The Company has not made any default in payment of any of its debts. The specified information required to be given to the shareholders along with the notice is given herewith in the preceding paragraphs. The Resolution is therefore recommended to the shareholders for approval by means of a Special Resolution.

None of the Directors other than Shri A.B. Kulkarni is interested or concerned in the proposed Resolution No.6. This may also be treated as an abstract of the terms of re-appointment of the Managing Director pursuant to Section 302 of the Companies Act, 1956.

Item No.7

The Board of Directors of the Company at its Meeting held on 23rd May, 2013, has re-appointed Shri K. Jagannathan as the Executive Director of the Company for a period of three years with effect from 1st July, 2013, subject to the requisite approvals.

As required under Para (B) and (C) of Section II of part II of Schedule XIII of the Companies Act, 1956, the relevant details to be sent along with the Notice convening the Annual General Meeting are as under :-

I. GENERAL INFORMATION:

- 1) Nature of Industry: Kaira Can Company Limited (KCCL) is a leading manufacturer of metal containers. The Company is in the business of manufacturing a wide range of Open Top Sanitary Cans (OTS) and General Purpose Cans for packing Processed Food, Ready-to-eat Foods, Canned Vegetables, Fruit Pulps, Juices, Pickles, Dairy Products, etc, and Aerosol Cans for Deodorant, Room Fresheners, Pesticides, etc. The Company has also diversified into processing and packing of Amul milk at Turbhe (Navi Mumbai) and manufacturing of Rolled Sugar Cones for Ice-creams.
- 2) Date or expected date of commencement of commercial production: The Company was incorporated as Kaira Can Company Private Limited on 1st March, 1962, in the State of Maharashtra. On 24th August, 1964, the Company was converted into Public Limited Company. The Company is having three different divisions.

i) Can Division

Since its inception, the Company is manufacturing and supplying metal containers to the agro-based, food and food processing industries.

ii) Milk and Milk Products Division

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iii) Cone Division

The Company is also in the business of manufacturing Ice-cream cones since the financial year 2000-2001. The plant is located at Vitthal Udyognagar, GIDC, Vallabh Vidyanagar, Gujarat.

- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- 4) Financial Performance based on given indicators:

Particulars for the financial year ended 31st March, 2013	Rs. In lakhs
Sales and other income	11,826
Operating Profit before Interest, Depreciation and Tax	1,033
Profit before Tax	2,585
Profit after Tax	1,964

5) Export performance and net foreign exchange earnings:

During the financial year 2012-13, the Company has achieved export earnings of Rs.724 lakhs from export of metal components. The total foreign exchange earned is Rs. 843.10 lakhs which includes product exports and deemed exports.

This drop in export sales is mainly due to the financial crisis prevailing in European countries, which affected our exports to Middle East countries.

6) Foreign Investments or Collaborators, if any: Not Applicable.

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

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

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

The Board of Directors at their meeting held on 29th May, 2010 considered the varied experience and business achievement of Shri K. Jagannathan and re-appointed him as the Executive Director of the Company for a period of three years with effect from 1st July, 2010. Subsequently, the shareholders at their meeting held on 7th July, 2010 approved the said appointment of Shri K. Jagannathan as the Executive Director.

2. Past remuneration:

Salary : Rs.1,00,000/- per month.

Perquisites :

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



Kaira Can Company Limited

Medical Reimbursement : One month's salary in a year or three months' salary over a period of

three vears

Leave Travel Concession : One month's salary in a year or two months' salary over a period of

two years.

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

membership fees.

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

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

- 2. Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.
- Provision of car for use on Company's business and telephone at residence will not be considered
 as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be
 billed by the Company to the Executive Director.
- 4. The Executive Director shall be entitled to reimbursement of actual expenses reasonably incurred by him in or about the business of the Company (including those for travelling and entertainment).
- 5. Performance based incentive upto Rs.2,00,000/- per annum shall be payable annually based on such performance, the parameters of which may be laid down by the Board of Directors or any Committee thereof.
- 6. In the event of inadequacy or absence of profits in any financial year, the remuneration comprising salary, perquisites and benefits proposed shall be paid to the Managing Director by way of minimum remuneration subject to the approvals as may be required.

3. Job Profile and his suitability:

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

Our Company is one of the leading can manufacturers in the container industry having two manufacturing units in Gujarat State. Besides can manufacturing, the Company is also in the business of processing and packing of Amul Milk at its packing station in Navi Mumbai. The Company is also in the business of manufacturing ice-cream cones at its plant in Gujarat State. Our Company has achieved a milestone in the field of packaging and for continuing the said success, it is felt that a young and energetic person like Shri K. Jagannathan would play a very important role.

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

Considering his wide experience and the work done in various fields mentioned above, the Board of Directors at their meeting held on 23rd May, 2013, re-appointed Shri K. Jagannathan as the Executive Director of the Company for a further period of three years with effect from 1st July, 2013.

4. Remuneration proposed:

Salary : Rs.1,55,000/- per month.

Perquisites :

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

Medical Reimbursement : Rs. 1,05,000 per annum

Leave Travel Concession : Rs. 1,05,000 per annum

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

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

membership fees.

Performance based incentive per annum shall be payable annually on the following parameters for each financial year as decided by the Board of Directors or its Committee thereof.

	If gross profit before tax of the Company for the financial year is	The Incentive payable to the Executive Director
i)	from Rs. 5.00 crores to Rs. 5.49 Crores	Rs. 2,00,000 lakhs
ii)	from Rs. 5.50 crores to Rs. 6.00 Crores	Rs. 3,00,000 lakhs
iii)	Above Rs. 6.00 Crores	Rs. 4,00,000 lakhs

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

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

The Remuneration Committee constituted by the Board in terms of Schedule XIII of the Companies Act, 1956, considered the managerial remuneration paid to the Executives of the middle sized companies in general and can manufacturing companies in particular.

Our Company is one of the leading can manufacturers in the container industry having two manufacturing units in Gujarat State. Besides can manufacturing, the Company is also in the business of processing and packing of Amul Milk at its packing station in Navi Mumbai. The Company is also in the business of manufacturing ice-cream cones at its plant in Gujarat State. Our Company has achieved a milestone in the field of packaging and for continuing the said success, it is felt that a young and energetic person like Shri K. Jagannathan would play a very important role.

The Remuneration Committee found that Shri K. Jagannathan with his wide experience at the management level will be fully suitable to discharge successfully the responsibilities of the Executive Director. The Committee also found that Shri K. Jagannathan having extensive experience in commercial and finance will be in a better position to shoulder responsibility without any difficulties, if he has been re-appointed as the Executive Director for a further period of three years with effect from 1st July, 2013.

The remuneration recommended by the Committee payable to Shri K. Jagannathan is commensurate with the responsibilities to be shouldered by him and within the limits prescribed under Schedule XIII of the Companies Act. 1956.

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

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

III. OTHER INFORMATION:

(1) Reason for loss or inadequate profits:

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

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



Kaira Can Company Limited

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

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

(2) Steps taken or proposed to be taken for improvement of profitability:

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

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

(3) Expected increase in productivity and profits in measurable terms :

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

The cost saving measures mentioned above and installation of new printing / coating machine and a new Body Maker will improve the profitability and consequently the profit of the Company.

The proposed remuneration of Shri K. Jagannathan has been approved by the Remuneration Committee constituted in terms of Schedule XIII to the Companies Act at its meeting held on 23rd May, 2013. The Company has not made any default in payment of any of its debts. The specified information required to be given to the shareholders alongwith the notice is given herewith in the preceding paragraphs. The Resolution is therefore recommended to the shareholders for approval by means of a Special Resolution.

None of the Directors other than Shri K. Jagannathan is interested or concerned in the proposed Resolution No.6. This may also be treated as an abstract of the terms of re-appointment of the Executive Director pursuant to Section 302 of the Companies Act, 1956.

Place: Mumbai Date: 23rd May, 2013

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

Registered office:

Ion House, Dr E. Moses Road, Mahalaxmi, Mumbai 400 011 **Hiten Vanjara** Company Secretary

DIRECTORS' REPORT

TO THE MEMBERS.

In this Golden Jubilee year, we feel proud to salute the two visionaries who were instrumental in establishing KAIRA CAN in the field of Packaging in the year 1962. Firstly, the late Dr. V. Kurien who created a history of White Revolution in India under the well known Brand "AMUL" and secondly, the late Shri H.N. Kapadia, an entrepreneur in metal can manufacturing industry and later, Chairman of Indian Institute of Packaging.

The Directors present the Fiftieth and the Audited Statement of Accounts of the Company for the year ended 31st March, 2013.

1. FINANCIAL RESULTS

	31st March, 2013 (Rupees)	31st March, 2012 (Rupees)
Profit from Manufacturing Operations & Job work	6,34,57,745	4,47,91,039
Profit on sale of Investment in Subsidiary Company	19,50,50,000	
Profit before tax	25,85,07,745	4,47,91,039
Less : Provision for current tax	5,76,00,000	1,14,00,000
Provision for deferred tax	14,92,000	38,99,455
Net profit for the year amounts to	19,94,15,745	2,94,91,584
Excess/(Short) provisions for taxes in respect of previous year	(29,80,404)	
Balance brought forward from previous year	5,44,87,740	3,76,75,472
The disposable profit for the year amounts to which the Directors have decided to appropriate as follows:-	25,09,23,081	6,71,67,056
(a) Proposed Dividend	46,10,665	23,05,333
(b) Tax on Proposed Dividend	7,83,583	3,73,983
(c) General Reserve	3,00,00,000	1,00,00,000
Leaving the surplus in Profit and Loss Account	21,55,28,833	5,44,87,740

2. DIVIDEND

The Directors recommend payment of the following dividend for the year ended 31st March, 2013, which, if approved by the members at the Annual General Meeting to be held on 12th July, 2013, 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, 2013 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.

3. REVIEW OF OPERATIONS

Your Company posted a better performance by achieving higher sales volume of Rs.12,689 lakhs for the year under review, as compared to Rs.11,724 lakhs in the previous year – a growth of 8%. The profitability has also shown an improved trend as compared to previous year. A profit from sale of investment of Rs.19,50,50,000/-, is from the disposal of the Company's investment in PUMA Properties Limited and hence the said Company has ceased to be a wholly owned Subsidiary of our Company. It is pertinent to mention that the said profit is being utilised by your Company for the expansion programme undertaken at its Kanjari Unit.



During the year under review, the Company has achieved a turnover of Rs.11,397 lakhs of metal cans and its components as compared to Rs.10,588 lakhs in the previous year, thereby registering a growth of 8%, consequent upon good mango season leading to better realisation and increase in the dairy demand from Gujarat Co-operative Milk Marketing Federation Limited (GCMMF). The Company could only execute export orders worth Rs.724 lakhs of metal cans and its components during the year under review as compared to Rs.1,189 lakhs in the previous year. This huge drop in export sales is mainly due to financial crisis prevailing in European countries, which affected our exports to Middle East countries.

The Milk and Milk Products Division (MMPD) has achieved job-work earnings to the tune of Rs.685 lakhs during the year ended 31st March, 2013 as compared to Rs.662 lakhs in the previous year. Kaira District Co-operative Milk Producers' Union Limited (Amul Dairy) has established a new Dairy Plant at Virar with a processing capacity of about 10 lakh litres of milk per day under the brand name Amul. This plant is fully automatic and state-of-the-art modern plant. GCMMF has already informed us that the milk being given to Kaira Can for processing and packing will be gradually reduced by transferring milk to their new Dairy Plant at Virar. In view of this development, the Company's operations of processing and packing of milk at Vashi Plant has become uneconomical and unviable. Hence, subsequent to the closure of accounting year 2012-13, the Company has decided to close the operations at Vashi plant by 30th June, 2013. It is important to mention that at the behest of the late Dr. V. Kurien, your Company had embarked on to a business of processing, packing and distribution of Amul Milk in Mumbai in December, 1992, which was highly appreciated by GCMMF.

The Sugar Cone Division has achieved a sales turnover of Rs.606 lakhs as compared to Rs.474 lakhs in the previous year – a growth of 28%. We feel happy to inform you that the expansion programme of Sugar Cone Division undertaken by the Company at its Vitthal Udyog Nagar Unit, Kheda District has been completed in time. The construction of additional shed has been completed and a new imported equipment has been installed in this new shed and the commercial production has already commenced in the third quarter of the year under review. With the installation of the second machine, the production capacity of Sugar Cone Division has become more than double.

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 the demand for tin containers continues to be increasing, the Company has undertaken a further expansion of its Kanjari Plant. The Company has already placed the order for new imported Body Maker, which will be installed 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. 724 lakhs from export of metal containers and components.

5. (a) Total Foreign Exchange Earned.

Product exports including deemed exports

Rs. 843 lakhs

(b) Total Foreign Exchange Used.

Import of tinplate (main raw material), Stores & Spares, Rs. 4,054 lakhs Capital Goods, etc.

6. CONSERVATION OF ENERGY

Conservation of Energy has been receiving constant attention and measures are being taken for effective control on electricity and fuel consumption at all the Units. As mentioned in the last year's Report, cost savings have been achieved as 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 the products, minimising manufacturing wastages, cost reduction in terms of better productivity and customer satisfaction through better product performance. The expansion programme of Sugar Cone Division undertaken by the Company at its Vitthal Udyog Nagar Unit, Kheda District has been completed in time. The construction of additional shed has been completed and a new imported equipment has been installed in this new shed and the commercial production has already commenced in the third quarter of the year under review. With the installation

of the second machine, the production capacity of Sugar Cone Division has become more than double. The Company has undertaken further expansion at its Kanjari Plant. The Company has already placed the order for new imported Body Maker, which will be installed and the commercial production is expected to commence in the third quarter of the current year.

8. PUBLIC DEPOSITS

At the end of the financial year, there were two 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. 50,000/-

9. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Shri Premal N. Kapadia and Shri R. S Sodhi retire by rotation and being eligible, offer themselves for re-election.

The Board have further re-appointed Shri Ashok B Kulkarni as the Managing Director and Shri K Jagannathan as the Executive Director of the Company for a period of three years with effect from 1st July, 2013. At the ensuing Annual General Meeting, the requisite Resolutions for the said appointments are being placed before the members for their approval.

10. 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, 2013, 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, 2013 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, 2013, have been prepared on a going concern basis.

11. 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 2012-13 were below the limits prescribed by the amended Companies (Particulars of Employees) Rules, 1975.

12. 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.

13. ACKNOWLEDGEMENT

Dated: 23rd May, 2013

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 PREMAL N. KAPADIA

Chairman

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KAIRA CAN COMPANY LIMITED

Report on Financial Statements

We have audited the attached Balance Sheet of Kaira Can Company Limited, as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation, maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- ii) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditors' Report) Order (Amendment) Order 2004, issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 2. As required by section 227(3) of the Act, 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 those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, to the extent applicable;
- e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For and on behalf of KALYANIWALLA & MISTRY

Chartered Accountants
FIRM REGISTRATION NO. 104607W

VINAYAK M. PADWAL
Partner

Mumbai, May 23, 2013

M. No. F49639

ANNEXURE TO THE AUDITOR'S REPORT

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of **Kaira Can Company Limited**, for the year ended March 31, 2013.

- 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 from 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.

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Kaira Can Company Limited

- (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) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 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, dues outstanding of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service tax, Excise Duty or cess on account of any dispute are as under:

Name of the Statue	Nature of Dues	Net Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Bombay Sales Tax Act	Sales Tax	1,50,320	1993-94	Deputy Commissioner of Sales Tax Appeals, Mumbai
Central Excise Act,1944	Excise Duty	8,16,71,566	Various years from 2001-02 to 2012-13	Central Excise & Service tax Appellate Tribunal / Commissioner (Appeals)
Finance Act, 1994 – Service Tax	Service Tax	2,90,27,769	Various years from 2007-08 to 2011-12	Commissioner of Service Tax
Income Tax Act, 1961	Income Tax	1,86,24,418	Various years from 1988-89 to 2010-11	Income Tax Appellate Tribunal / Commissioner of Income Tax Appeals

- 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, the Company has applied the term loans 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 REGISTRATION NO. 104607W

VINAYAK M. PADWAL

PARTNER

M. No. F49639

Mumbai; May 23, 2013



BALANCE SHEET AS AT 31st MARCH, 2013

	BALANCE	SHEET AS AT 31° WAR	СП, 2013	(Figures in Rs.)
		Note No.	As at 31-Mar-13	As at 31-Mar-12
ī.	EQUITY AND LIABILITIES			
i.	Shareholders' Funds			
	Share Capital	3	92,21,330	92,21,330
	Reserves and Surplus	4	39,62,78,004	20,52,36,911
ii.	Non-Current Liabilities			
	Long-term Borrowings	5	5,34,97,344	4,63,81,217
	Deferred Tax Liabilities (net)	6	21,39,110	6,47,110
iii.	Current Liabilities			
	Short-term Borrowings	7	11,85,20,632	6,22,75,066
	Trade Payables	8	14,35,62,861	15,15,87,179
	Other Current Liabilities	9	10,05,50,113	10,08,05,011
	Short-term Provisions	10	1,15,69,392	79,97,907
	TOTAL		83,53,38,786	58,41,51,731
II.	ASSETS			
i.	Non-Current Assets			
	Fixed Assets			
	Tangible Assets	11	20,10,46,665	17,48,89,262
	Intangible Assets	11	69,815	1,22,184
	Capital Work-in-Progress	11	1,60,93,167	3,63,000
	Non-Current Investments	12	52,18,100	7,18,100
	Long-term Loans and Advances	13	2,38,22,418	1,47,34,728
ii.	Current Assets			
	Current Investments	14	15,51,45,002	20,00,000
	Inventories	15	22,66,27,609	17,24,34,768
	Trade Receivables	16	8,20,04,294	9,40,77,090
	Cash and Cash Equivalents	17	2,94,11,332	2,04,51,554
	Short-term Loans and Advances	18	9,59,00,384	10,43,61,045
	TOTAL		83,53,38,786	58,41,51,731
	Significant Accounting Policies Notes to Financial Statements	2 1 to 34		
As p	per our Report of even date	For and on behalf of the	e Board	
For	and on behalf of the	Chairman	P. N. KAPADIA	
KAL	YANIWALLA & MISTRY	Managing Director	ASHOK B. KULKAI	RNI
Cha	rtered Accountants	Executive Director	K. JAGANNATHAN	
Firm	Reg. No. 104607W	Directors		
Vina	yak M. Padwal	2.100.010	U. R. KAPADIA N. G. SHETH	
Part	ner		JAYEN MEHTA	
M. N	lo. F49639	Company Secretary	HITEN VANJARA	
Mun	nbai, 23rd May, 2013	Mumbai, 23rd May, 20	13	

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2013

					(Figures in Rs.)
		No No		Year ended 31-Mar-2013	Year ended 31-Mar-2012
I.	Revenue from Operations (gross)	19	9	1,26,88,64,239	1,17,23,92,434
	Less : Excise Duty		_	10,76,44,851	8,25,94,156
	Revenue from Operations (net)			1,16,12,19,388	1,08,97,98,278
II.	Other Income	20	0 _	2,14,13,210	1,39,68,995
III.	Total Revenue (I + II)		_	1,18,26,32,598	1,10,37,67,273
IV.	Expenses:				
	Cost of Materials Consumed	2	1	71,05,67,089	66,27,78,798
	Changes in Inventories of Finished Goods and Process Stock	22	2	(3,26,86,779)	(92,25,275)
	Employee Benefits Expense	23	3	8,08,83,624	6,42,53,047
	Finance Costs	24	4	2,03,37,632	1,56,95,166
	Depreciation and Amortization Expense	1′	1	1,95,40,675	1,01,48,714
	Other Expenses	25	5	32,05,32,612	31,53,25,784
	Total Expenses		-	1,11,91,74,853	1,05,89,76,234
V.	Profit before Exceptional Items & Tax (III	I - IV)		6,34,57,745	4,47,91,039
VI.	Exceptional Items				
	Profit on Sale of Investment in Subsidiary C	ompany 26	6	19,50,50,000	-
	Profit before Tax (V - VI) Tax Expenses			25,85,07,745	4,47,91,039
	Current Tax Earlier Years Tax			5,76,00,000 29,80,404	1,14,00,000
	Deferred Tax			14,92,000	38,99,455
IX.	Profit/(Loss) after tax for the year (VII -	VIII)		19,64,35,341	2,94,91,584
X.	Earnings per equity share of Rs. 10 each	27	7		
	Basic Diluted			213.02 213.02	31.98 31.98
	ificant Accounting Policies es to Financial Statements	2 1 to			
As pe	er our Report of even date	For and on behalf	of the	Board	
For a	and on behalf of the	Chairman		P. N. KAPADIA	
KAL	YANIWALLA & MISTRY	Managing Director		ASHOK B. KULKARI	NI
Char	tered Accountants	Executive Director		K. JAGANNATHAN	
Firm	Reg. No. 104607W	Directors		U. R. KAPADIA	
Vina y Partn	yak M. Padwal	20010		N. G. SHETH JAYEN MEHTA	
	o. F49639	0			
		Company Secretary		HITEN VANJARA	
ivium	bai, 23rd May, 2013	Mumbai, 23rd May	/, 2013	}	



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2013

_					(Figures in Rs.)
				Year ended 31-Mar-2013	Year ended 31-Mar-2012
A.	CASH FLOW FROM OPERATING ACTIVITIES			<u> </u>	0
	Net Profit before Taxation			25,85,07,745	4,47,91,039
	Adjustment for : Depreciation including Impair	ment	1,95,40,675		1,01,48,714
	: Loss/(Profit) on sale/disposal	of Fixed Assets (net)	(33,91,226)		12,79,257
	: Profit on sale of investment in	Subsidiary Company	(19,50,50,000)		-
	: Profit /(Loss) on sale of Inves	stment	22,809		-
	: Interest Income		(21,82,684)		(21,50,922)
	: Dividend Income		(44,21,982)		(7,500)
	Foreign Exchange Gain		53,067		20,10,310
	: Diminuition value of Investme	ent	81,995		-
	: Interest Expense		2,03,37,632		1,40,26,352
				(16,50,09,714)	2,53,06,211
	Operating Profit before Working Capital changes			9,34,98,031	7,00,97,250
	Adjustment for : (Increase)/Decrease in Rece			1,17,76,815	(2,20,31,635)
	: Decrease/(Increase) in Inven			(5,41,92,841)	1,79,52,865
	: Increase/(Decrease) in Trade	Payables & Others		(96,13,435)	36,95,224
	Cash generated from Operations Direct Taxes Paid		(6.09.60.220)	4,14,68,570	6,97,13,704
	Direct taxes Faid		(6,08,60,220)	(6,08,60,220)	(1,58,02,855)
	Net Cash from / (Used in) Operating Activities			(1,93,91,650)	5,39,10,849
R	CASH FLOW FROM INVESTING ACTIVITIES			(1,93,91,030)	3,33,10,043
υ.	Purchase of Fixed Assets		(6,35,21,801)		(10,99,36,626)
	Proceeds from sale of Fixed Assets		55,37,150		37,54,428
	Investment in Mutual Fund / Shares/ Capital Gain so	:heme	(18,92,67,714)		-
	Sale Proceeds of Investment		3,10,17,908		_
	Sale Proceeds of Investment in Shares of Subsidiary	/ Company	19,55,50,000		_
	Interest Income	, ,	21,82,684		21,50,922
	Dividend Income		44,21,982		7,500
	Net Cash used in Investing Activities			(1,40,79,791)	(10,40,23,776)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long-term & Short-term Borrowings			57,12,98,118	44,56,85,143
	Repayment of Long-term & Short-term Borrowings			(50,58,49,951)	(40,69,65,214)
	Interest Paid			(2,03,37,632)	(1,40,26,352)
	Dividend & Corporate tax on dividend Paid			(26,79,316)	(26,79,316)
	Net Cash from Financing Activities			4,24,31,219	2,20,14,261
	Net (Decrease)/Increase in Cash & Cash Equivalents	S		89,59,778	(2,80,98,666)
	Cash & Cash Equivalents as at beginning			2,04,51,554	4,85,50,220
	Cash & Cash Equivalents as at end of the year			2,94,11,332	2,04,51,554
	Net (Decrease)/Increase in Cash & Cash Equivalents	s as disclosed above		89,59,778	(2,80,98,666)
	Components of Cash and Cash Equivalents as at			31st Mar - 2013	31st Mar - 2012
	Balance with Banks - on Currents Accounts			1,82,66,380	35,13,875
	- on Deposit Accounts			1,11,44,952	1,69,37,679
		TOTAL		2,94,11,332	2,04,51,554
1.	I TES : All figures in brackets are Outflows. Figures relating to previous year have been recast wl	nerever necessary			
	per our Report of even date	For and on behalf	of the Board		
	and on behalf of the			A DA DI A	
	LYANIWALLA & MISTRY	Chairman	P. N. K.	APADIA	
T\P	LIANWALLA & WISTRI	Managing Director	ASHOR	(B. KULKARNI	

Chartered Accountants Executive Director K. JAGANNATHAN

Firm Reg. No. 104607W Directors

U. R. KAPADIA Vinayak M. Padwal N. G. SHETH

JAYEN MEHTA Partner

M. No. F49639 Company Secretary **HITEN VANJARA**

Mumbai, 23rd May, 2013 Mumbai, 23rd May, 2013

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2013

1 Background:

Kaira Can Company Limited is a company incorporated in India under Companies Act, 1956 on March 1st, 1962. The Company started its manufacturing activity as a Private Limited Company at Anand in the state of Gujarat, which later became a public limited company on August 24th, 1964. The Company is engaged in the manufacture of Open Top Sanitary Cans, Lithographed and Plain Metal Containers and Special Containers. The Company is also in the business of manufacturing of Ice Cream Cones since financial year 2000-2001 and processing and packing of Amul milk. The head office of the Company is situated at Mahalaxmi, Mumbai in the state of Maharastra. 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:

(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.

(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.



Kaira Can Company Limited

G Inventories:

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

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.

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

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:

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.

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.

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:

Lease transactions entered into prior to 1st April, 2001:

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

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:

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.

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:

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, trade receivables, loans and advances and operating cash & cash equivalents. Segment assets and liabilities do not include inter-corporate deposits, share capital, reserves and surplus, borrowings and taxes.

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

AUTHORISED: 20,00,000 Equity Shares of Rs.10/- each 2,00,00,000 (20,00,000)	
20,00,000 Equity Shares of Rs.10/- each 2,00,00,00	0 2,00,00,000
	0 2,00,00,000
(20.00.000)	
(20,00,000)	
20,000 11% Redeemable Cumulative Preference Shares of Rs.100/- 20,00,00	0 20,00,000
(20,000) each	
2,20,00,00	2,20,00,000
ISSUED, SUBSCRIBED AND PAID UP:	
9,22,133 Equity Shares of Rs.10/- each fully paid up 92,21,33	92,21,330
(9,22,133) 92,21,3 3	92,21,330



Kaira Can Company Limited

- 3 (i) Nil Of the above Nil (Previous Year Nil) shares have been issued for consideration other than cash in five years immediately preceding the current financial year.(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 of Shareholders holding more than 5% of total no. of shares in the Company

	As a 31-Ma		As at 31-Mar-12		
Name of the Shareholder	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	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	

3 (iv) Reconciliation of No. of shares outstanding at the beginning and end of the reporting period.

,	0 0		1 01		
Particulars	Year ended 31-Mar-13		Year ended 31-Mar-12		
	No of Shares	Amonut	No of Shares	Amount	
Shares outstanding at the beginning of the year	9,22,133	92,21,330	9,22,133	92,21,330	
Add: Shares issued / subscribed during the year	-	-	-	-	
Shares outstanding at the end of the year	9,22,133	92,21,330	9,22,133	92,21,330	

4 RESERVES & SURPLUS

	As at 31-Mar-13		As 31-M	
CAPITAL RESERVE	J 1-IVI	ai-13	<u> </u>	<u>ai-12</u>
(State Cash Subsidy on Fixed Capital Investments)		16,29,801		16,29,801
CAPITAL REDEMPTION RESERVE ACCOUNT		5,00,000		5,00,000
SECURITIES PREMIUM RESERVE		43,67,970		43,67,970
GENERAL RESERVE:				
As per last Balance Sheet	14,42,51,400		13,42,51,400	
Add: Transfer from Profit and Loss Account	3,00,00,000	17,42,51,400	1,00,00,000	14,42,51,400
PROFIT AND LOSS ACCOUNT				
As per last Balance Sheet	5,44,87,740		3,76,75,472	
Add/(Less): Profit / (Loss) for the year	19,64,35,341		2,94,91,584	
	25,09,23,081		6,71,67,056	
Less: Appropriations:				
Transfer to General Reserve	3,00,00,000		1,00,00,000	
Proposed Dividend	46,10,665		23,05,333	
Tax on Proposed Dividend	7,83,583	21,55,28,833	3,73,983	5,44,87,740
		39,62,78,004		20,52,36,911

5 LONG TERM BORROWINGS

(Figures in Rs.)

	As 31-M		As at 31-Mar-12		
	Non-Current	Current	Non-Current	Current	
SECURED BORROWINGS					
Term Loans - From Banks					
-Canara Bank Rupee Term Loan	2,35,69,174	1,17,00,000	2,20,73,706	1,17,00,000	
Other Loans and Advances					
- Auto Loans	23,47,542	21,28,000	13,20,773	14,70,990	
- Machine Loan	7,25,628	5,30,000	4,01,738	2,30,536	
UNSECURED BORROWINGS					
Deposits					
- Fixed Deposits from Public *	2,68,55,000	82,60,000	2,25,85,000	71,30,000	
Amount disclosed under the head "Other Current Liabities" (Note 9)		(2,26,18,000)		(2,05,31,526)	
	5,34,97,344	-	4,63,81,217	-	

 $^{^{\}star}$ Deposit includes deposit received from Directors amounting to Rs. 17,85,000/- (Previous Year Rs. 11,60,000 /-).

Nature of security and terms of repayments for secured borrowings:

Nature of Security	Terms of Repayment
Term Loan from Canara Bank amounting to Rs.3,52,69,174/-,(Previous year Rs.3,37,73,706/-) 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. 15.00% p.a (Previous year 15.50% p.a.)
Auto Loans from HDFC Bank Rs. Nil (Previous year Rs. 1,24,990/-), and from Kotak Mahindra Prime Ltd. Rs. 44,75,542/- (Previous year Rs. 26,66,773/-). Auto Loans are Secured by Hypothecation of vehicles financed by the Auto Loan.	Repayable in 36 EMI to HDFC Bank of started from Sep. 2009 and to Kotak Mahindra Prime Ltd. from Mar. 2010 - July 2012. Rate of interest to HDFC Bank 10.12% and to Kotak Mahindra Prime Ltd. 8.26% - 11.25%. (Previous Year 8.26% - 11.00%)
Machine Loans from HDFC Bank Rs. 12,55,628/- (Previous year Rs. 6,32,274/) are secured by hypothecation of machine financed by the Loan.	Repayable in 36 EMI already commenced from Nov. 2011 - Mar. 2013. Rate of interest 12.00% - 11.66%. (Previous Year 12.00% p.a.)

Terms of repayments for unsecured borrowings:

Borrowing	Terms of Repayment
Fixed Deposits Rs. 3,51,15,000/- (Previous year Rs. 2,97,15,000/-)	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 11.00% p.a. and for 2 year deposit 10.50% p.a. (Previous year for 3 year deposit 11.50% p.a. and for 2 year deposit 11.00% p.a.)



7

Kaira Can Company Limited

6 DEFERRED TAX LIABILITY (net)

(Figures in Rs.)

		()
	As at 31-Mar-13	As at 31-Mar-12
Deferred Tax Liabilites		
Fixed Assets: Difference between book depreciation and depreciation under the Income-Tax Act 1961.	91,55,503	60,82,226
Gross Deferred Tax Liabilites	91,55,503	60,82,226
Deferred Tax Assets		
Provision for Employee Benefits	48,46,093	32,91,406
Provision for Doubtful Debts	21,43,710	21,43,710
Provision for Diminution in value of Investment	26,590	-
Gross Deferred Tax Assets	70,16,393	54,35,116
Net Deferred Tax Assets / (Liabilites)	21,39,110	6,47,110
SHORT TERM BORROWINGS		(Figures in Rs.)
	As at	As at
	31-Mar-13	31-Mar-12
SECURED BORROWINGS		
Working Capital Loans (Repayable on Demand)		
From Banks		
Cash Credit Account	11,85,20,632	4,97,75,066
Packing Credit Account	-	1,25,00,000
	11,85,20,632	6,22,75,066

7 (i) Working Capital Loans from Bank of Baroda Rs. 11,85,20,632/- (Previous year Rs. 6,22,75,066/-) 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

	As at 31-Mar-13	As at 31-Mar-12		
Dues to Micro, Small and Medium Enterprises #	-	-		
Other Trade Payables *	14,35,62,861	15,15,87,179		
	14,35,62,861	15,15,87,179		

[#] 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 2013. 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.)

	\ 3		
	As at	As at	
	31-Mar-13	31-Mar-12	
Current maturities of long-term debt (Refer Note No. 5)	2,26,18,000	2,05,31,526	
Interest accrued but not due on borrowings	3,50,347	3,52,200	
Unpaid Dividends #	1,46,138	1,12,820	
Unclaimed Matured Deposits #	50,000	25,000	
Unclaimed Public Deposit Interest #	59,050	-	
Other Payables*	7,73,26,578	7,97,83,465	
	10,05,50,113	10,08,05,011	

[#] 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.

10 SHORT TERM PROVISIONS

(Figures in Rs.)

		(1.1901.00 111.110.)
	As at	As at
	31-Mar-13	31-Mar-12
Provision for Employee Benefits		
Provision for Compensated Absences	61,75,144	53,18,591
Proposed Dividend	46,10,665	23,05,333
Tax on Proposed Dividend	7,83,583	3,73,983
	1,15,69,392	79,97,907

11 FIXED ASSETS

Description		Gross	Block		De	preciation/ A	mortisiation		Net I	Block
	As at	Additions	Deductions	Total	As at	For the	Deductions	Upto	As at	As at
	1-Apr-12			31-Mar-13	1-Apr-12	Year		31-Mar-13	31-Mar-13	31-Mar-12
TANGIBLE ASSETS :										
OWN ASSETS :										
Land										
-Freehold Land	15,30,334	-	1,01,909	14,28,425	-	96,109	-	96,109	13,32,316	15,30,334
-Leasehold Land	6,34,382	-	-	6,34,382	3,97,124	-	-	3,97,124	2,37,258	2,37,258
Buildings	7,31,30,337	3,82,234	1,25,553	7,33,87,018	1,07,57,164	20,83,713	85,124	1,27,55,753	6,06,31,265	6,23,73,173
Machineries	14,96,27,362	4,17,49,490	14,74,432	18,99,02,420	4,86,54,349	1,58,12,178	4,99,602	6,39,66,925	12,59,35,495	10,09,73,013
Furniture & Fixtures	18,83,645	6,18,672	-	25,02,317	4,90,134	98,268	-	5,88,402	19,13,915	13,93,511
Vehicles	1,26,85,754	50,41,238	27,23,264	1,50,03,728	43,03,781	13,98,038	16,94,507	40,07,312	1,09,96,416	83,81,972
TOTAL (A)	23,94,91,814	4,77,91,634	44,25,158	28,28,58,290	6,46,02,552	1,94,88,306	22,79,233	8,18,11,625	20,10,46,665	17,48,89,262
Previous Year	11,20,65,611	14,54,62,552	1,80,36,349	23,94,91,814	6,75,28,342	1,00,76,873	1,30,02,663	6,46,02,552	17,48,89,262	
INTANGIBLE ASSETS										
Software	4,13,123	-	-	4,13,123	2,90,939	52,369	-	3,43,308	69,815	1,22,184
TOTAL (B)	4,13,123	-	-	4,13,123	2,90,939	52,369	-	3,43,308	69,815	1,22,184
Previous Year	4,13,123	-	-	4,13,123	2,19,098	71,841	-	2,90,939	1,22,184	
CAPITAL W-I-P	3,63,000	6,59,01,312	5,01,71,145	1,60,93,167	-	-	-	-	1,60,93,167	3,63,000
Total (C)	3,63,000	6,59,01,312	5,01,71,145	1,60,93,167	-	-	-	-	1,60,93,167	3,63,000
Previous Year	3,58,88,926	10,11,95,132	13,67,21,058	3,63,000	-	-	-	-	3,63,000	
TOTAL (A+B+C)	24,02,67,937	11,36,92,946	5,45,96,303	29,93,64,580	6,48,93,491	1,95,40,675	22,79,233	8,21,54,933	21,72,09,647	17,53,74,446
Previous Year	14,83,67,660	24,66,57,684	15,47,57,407	24,02,67,937	6,77,47,440	1,01,48,714	1,30,02,663	6,48,93,491	17,53,74,446	-

^{*} 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.



Kaira Can Company Limited

NOTES:

- (i) Buildings include Rs. 42,02,801/- (as at 31-03-2012 Rs. 42,02,801/-) being the cost of ownership flats. In respect of flats of the value of Rs. 42,02,801/- (as at 31-03-2012 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. Nil (Previous year Rs. 14,45,027/-) on account of borrowing cost and Rs. 4,55,602/- (Previous year Rs. 23,60,259/-) on account of foreign exchange loss.
- (iii) The Depreciation for the year includes Impairment provision on Plant & Machinery Rs. 31,00,000/-, (As at 31-03-2012 Rs. Nil).

12 NON-CURRENT INVESTMENTS

(Figures in Rs.)

	As at 31-Mar-13	As at 31-Mar-12
NVESTMENTS (Carried at Cost) d Equity Instruments: nt in Subsidiaries:		
Equity Shares of the face value of Rs.10/- each fully paid up in Puma Properties Limited (100% Subsidiary of Company)	-	5,00,000
ADE INVESTMENTS (Carried at Cost) struments:		
Equity Shares of the face value of Rs.10/- each fully paid up in The Tinplate Company of India Limited	2,12,500	2,12,500
vestments: d:		
Shares of the face value of Rs.50/- each fully paid up in The Kaira Jilla Krishi Utpadan and Utpadaka Seva Sahakari Sangh Limited (Unquoted)	500	500
Shares of the face value of Rs.10/- each fully paid up in The Bombay Mercantile Co-Opeartive Bank Limited (Unquoted)	100	100
Shares of the face value of Rs.500/- each fully paid up in Charotar Gas Sahakari Mandali Ltd.	5,000	5,000
6% Secured Non-Convertible Redeemable REC Capital Gains Tax Exemption Bonds of face value of Rs. 10,000/-each fully paid up issued by Rural Electrification Corporation Limited	50,00,000	-
	52,18,100	7,18,100
	Equity Instruments: Int in Subsidiaries: Equity Shares of the face value of Rs.10/- each fully paid up in Puma Properties Limited (100% Subsidiary of Company) ADE INVESTMENTS (Carried at Cost) Struments: Equity Shares of the face value of Rs.10/- each fully paid up in The Tinplate Company of India Limited Testments: Shares of the face value of Rs.50/- each fully paid up in The Kaira Jilla Krishi Utpadan and Utpadaka Seva Sahakari Sangh Limited (Unquoted) Shares of the face value of Rs.10/- each fully paid up in The Bombay Mercantile Co-Opeartive Bank Limited (Unquoted) Shares of the face value of Rs.500/- each fully paid up in Charotar Gas Sahakari Mandali Ltd. 6% Secured Non-Convertible Redeemable REC Capital Gains Tax Exemption Bonds of face value of Rs. 10,000/-each fully paid up issued by Rural Electrification Corporation	NVESTMENTS (Carried at Cost) If Equity Instruments: Int in Subsidiaries: Equity Shares of the face value of Rs.10/- each fully paid up in Puma Properties Limited (100% Subsidiary of Company) ADE INVESTMENTS (Carried at Cost) struments: Equity Shares of the face value of Rs.10/- each fully paid up in The Tinplate Company of India Limited 2,12,500 restments: I: Shares of the face value of Rs.50/- each fully paid up in The Kaira Jilla Krishi Utpadan and Utpadaka Seva Sahakari Sangh Limited (Unquoted) Shares of the face value of Rs.10/- each fully paid up in The Bombay Mercantile Co-Opeartive Bank Limited (Unquoted) Shares of the face value of Rs.500/- each fully paid up in Charotar Gas Sahakari Mandali Ltd. 6% Secured Non-Convertible Redeemable REC Capital Gains Tax Exemption Bonds of face value of Rs. 10,000/-each fully paid up issued by Rural Electrification Corporation Limited 31-Mar-13 31-Mar-13 31-Mar-13

	As at 31-Mar-13		As 31-Ma	
	Book Value	Market Value	Book Value	Market Value
Aggregate of Quoted Investments	2,12,500	2,53,125	2,12,500	2,68,125
Aggregate of Unquoted investments	50,05,600	N. A.	5,05,600	N. A.

13 LONG TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

		(Figures in Rs.)
	As at 31-Mar-13	As at 31-Mar-12
Capital Advances	2,13,46,952	92,02,200
Security Deposits	24,75,466	55,32,528
	2,38,22,418	1,47,34,728

14 CURRENT INVESTMENTS

JOHNEHI II	WESTMERTS	(Fi	gures in Rs.)
		As at 31-Mar-13	As at 31-Mar-12
Investment	in Mutual Funds Units of:		
Unquoted:			
66,869 (66,869)	Birla Sun Life Mutual Fund - Dynamic Bond Fund Retail - Growth face value of Rs. 10/- each.	10,00,000	10,00,000
	HDFC Cash Management Fund-Savings Plan-Growth face value of Rs. 10/- each.	5,00,000	5,00,000
	Baroda Pioneer Treasury Advantage Fund - Regular Growth Plan face value of Rs. 1,000/- each.	5,00,000	5,00,000
9,50,245 (-)	HDFC Short Term Plan - Growth face value of Rs. 10/- each.	2,00,00,000	-
25,37,899 (-)	Templeton India Low Duration Fund - Growth face value of Rs. 10/- each.	3,00,00,000	-
4,584 (-)	Templeton India Short Term Income Retail Plan - Growth face value of Rs. 1,000/- each.	1,00,00,000	-
18,05,543 (-)	IDFC Money Manager Fund - Investment Plan - Plan A - Growth face value of Rs. 10/- each.	3,00,00,000	-
20,50,992 (-)	Templeton India Ultra Short Bond Fund - Institutional Plan- Daily Div. Reinvestment face value of Rs. 10/- each.	2,05,32,683	-
54,206 (-)	Templeton India Ultra Short Bond Fund - Super Institutional Plan- Daily Div. Reinvestment face value of Rs. 10/- each.	5,42,993	-
4,20,528 (-)	,	4,20,69,326	-
		15,51,45,002	20,00,000

		As at 31-Mar-13		s at ⁄/ar-12
	Book Value	Market Value	Book Value	Market Value
Aggregate of Quoted Investments	-	-	-	-
Aggregate of Unquoted investments	15,51,45,002	N. A.	20,00,000	N. A.



15 INVENTORIES

			(Figures in Rs.)
		As at 31-Mar-13	As at 31-Mar-12
	Raw Materials (including Material-in-Transit Rs. 4,37,97,621/-; Previous year Rs. 2,81,68,650/-)	6,78,22,941	4,36,50,842
	Process Stock	9,73,64,300	6,84,03,063
	Finished Goods (Containers & Ice-cream Cones)	4,06,52,649	3,69,27,107
	Stores and Spares	2,07,87,719	2,34,53,756
		22,66,27,609	17,24,34,768
6	TRADE RECEIVABLES		
	(Unsecured)		(Figures in Rs.)
		As at 31-Mar-13	As at 31-Mar-12
	Trade Receivables outstanding for a period exceeding six months.		
	Considered good	10,86,907	76,596
	Considered doubtful	66,07,212	66,07,212
	Less: Provision for doubtful debts	(66,07,212)	(66,07,212)
		10,86,907	76,596
	Other Trade Receivables		
	Considered good	8,09,17,386	9,40,00,494
	Considered doubtful	-	-
		8,09,17,386	9,40,00,494
	Total	8,20,04,293	9,40,77,090
7	CASH AND CASH EQUIVALENTS		(Figures in Rs.)
		As at 31-Mar-13	As at 31-Mar-12

	As at 31-Mar-13	As at 31-Mar-12
Cash and Cash Equivalents		
Balances with Banks	1,82,66,380	31,52,741
Unclaimed dividend account	1,46,138	1,31,531
Other Bank balances		
Fixed Deposits with Banks *	1,09,98,814	1,71,67,282
	2,94,11,332	2,04,51,554

 $^{^{\}star}$ Fixed deposits with Banks include deposits of Rs. 53,00,000/- (Previous Year Rs. 37,00,000/-) with maturity of more than 12 months.

18 SHORT TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

(Figures in Rs.)

	As at 31-Mar-13	As at 31-Mar-12
Security Deposits	31,10,000	-
Advance to Related Party (Refer Note No. 29)	-	1,29,40,331
Assets held for sale		2,76,440
-Advance Income Tax (Net of Provisions)	1,97,95,560	1,96,12,151
-Deposit with Excise and Custom Authorities	6,57,95,547	6,35,24,379
-Advance to Gratuity Fund	38,03,444	36,97,988
-Others*	33,95,833	43,09,756
	9,59,00,384	10,43,61,045

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

19 REVENUE FROM OPERATIONS (gross)

(Figures in Rs.)

	Year ended 31-Mar-13	Year ended 31-Mar-12
Sale of Products	1,19,96,36,414	1,10,61,88,333
Income from Services	6,92,27,825	6,62,04,101
	1,26,88,64,239	1,17,23,92,434

19 (i) DETAILS OF PRODUCTS SOLD

	Year ended 31-Mar-13		Year ended	d 31-Mar-12
Sale of Products				
Tin Containers / Aerosol Cans / Components / Printed Sheets etc.	1,02,80,67,817		96,29,36,070	
Other Operating Revenues	11,08,85,752		9,58,94,953	
Ice Cream Cones	6,06,82,845	1,19,96,36,415	4,73,57,310	1,10,61,88,333
Income from Sevices				
Milk Reprocessing Charges		6,84,61,790		6,62,04,101
Printing Charges-Received (Job Work)		7,66,035		-
		1,26,88,64,239		1,17,23,92,434



20 OTHER INCOME

(Figures in Rs.)

Year ended	Year ended
31-Mar-13	31-Mar-12
21,82,684	21,50,922
-	-
44,15,919	-
5,313	7,500
750 44,21,982	- 7,500
30,000	30,000
1,31,321	1,31,928
76,27,393	78,71,446
33,91,226	-
36,28,605	37,77,200
2,14,13,210	1,39,68,995
	31-Mar-13 21,82,684 - 44,15,919 5,313 750 44,21,982 30,000 1,31,321 76,27,393 33,91,226 36,28,605

21 COST OF MATERIALS CONSUMED

(Figures in Rs.)

	Year ended		Year ended	
	31-Ma	ır-13	31-M	ar-12
Inventory at beginning of the year	1,54,82,192		91,37,316	
Add: Purchases	71,91,10,217	73,45,92,409	66,91,23,674	67,82,60,990
Less: Inventory at end of the year		2,40,25,320		1,54,82,192
Cost of Raw Material & Components consumed		71,05,67,089		66,27,78,798
oost of flatt material a compensite concumed		1 1,00,01,000		00,21,10

21 (i) DETAILS OF RAW MATERIALS CONSUMED

Tinplate Consumed

-Imported	39,07,24,119	41,07,45,28	4
-Indigenious	28,38,84,049 67,4	21 ,39,48,96	2 62,46,94,246
Aluminium Foils	2,4	6,79,809	2,99,90,116
Coconut Oil	1:	5,57,439	14,24,516
Lecithin		5,76,012	4,20,867
Maida	5	52,52,801	36,68,754
Sugar	3	88,92,860	25,80,300
	71,0	5,67,089	66,27,78,798

21 (ii) Details of Raw Materials Inventory

Tinplate

-Imported	1,31,43,479		82,92,667	
-Indigenious	71,46,997	2,02,90,476	3,01,583	85,94,250
Aluminium Foils		31,42,620		64,41,332
Coconut Oil		1,19,700		1,26,539
Lecithin		28,000		51,399
Maida		1,48,316		1,10,494
Sugar		2,96,208		1,58,178
		2,40,25,320		1,54,82,192

[#] Excluding Material-in-Transit Rs. 4,37,97,621/- (Previous year Rs. 2,81,68,650/-).

22 CHANGES IN INVENTORY OF FINISHED GOODS AND PROCESS STOCK

(Figures in Rs.)

				` 0
	Year ended 31-Mar-13		Year ended 31-Mar-12	
Closing Stock of Finished Goods & Process Stock				
Finished Goods	4,06,52,649		3,69,27,107	
Process Stock	9,73,64,300	13,80,16,949	6,84,03,063	10,53,30,170
Less : Opening Stock of Finished Goods & Process Stock				
Finished Goods	3,69,27,107		3,17,12,411	
Process Stock	6,84,03,063	10,53,30,170	6,43,92,484	9,61,04,895
TOTAL		(3,26,86,779)		(92,25,275)
Details of Finished Goods:				
Containers		3,85,59,312		3,55,88,372
Cones		20,93,337		13,38,735
		4,06,52,649		3,69,27,107
Details of Process Stock:				
Printed Sheets		1,31,50,550		1,04,08,944
Components		1,44,19,286		1,46,58,225
Lacquered Sheets		6,97,94,464		4,33,35,894
		9,73,64,300		6,84,03,063

23 EMPLOYEE BENEFITS EXPENSE

(Figures in Rs.)

	Year ended 31-Mar-13	Year ended 31-Mar-12
Salaries, Wages, Bonus and Allowances	6,27,95,640	5,21,06,076
Contribution to Provident and Other Funds	1,01,51,223	67,37,693
Employees' Welfare Expenses	79,36,761	54,09,278
	8,08,83,624	6,42,53,047

23 (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 Encashr	nent Unfunded
	-	Current Year	Previous Year	Current Year	Previous Year
(i)	Change in present value of				
	obligations (PVO):				
	PVO at the beginning of the year	1,99,50,187	1,95,77,538	53,18,591	49,31,860
	Current Service Cost	15,23,585	13,77,532	17,14,678	15,62,912
	Past Service Cost	-	-	-	-
	Interest Cost	14,81,864	14,98,859	4,25,487	3,94,549
	Benefits Paid	-	-	-	-
	Direct payment by Company to employees	(28,53,773)	(16,83,590)	-	-
	Actuarial (gain) / loss on obligation	19,95,947	(8,20,152)	(12,83,612)	(15,70,730)
	PVO at the end of the year	2,20,97,810	1,99,50,187	61,75,144	53,18,591
(ii)	Change in fair value of plan assests:				
	Fair Value of Plan assets, at beginning of the year	2,36,48,175	2,12,76,131	-	-
	Adjustment to Opening Balance	-	-	-	-
	Expected return on Plan Assets	18,99,854	17,22,090	-	-
	Employer Contribution	2,00,000	5,00,000	-	-
	Benefits Paid	-	-	-	-
	Actuarial (gain) / loss on plan Assets	1,53,225	1,49,954	-	-
	Fair Value of plan assets at the end of the year	2,59,01,253	2,36,48,175	-	-
(iii)	Reconciliation of fair value of assets and obligations:				
	Fair value of Plan assets	2,59,01,253	2,36,48,175	_	_
	Present value of obligation	2,20,97,810	1,99,50,187	61,75,144	53,18,591
	Amount recognised in Balance Sheet	38,03,443	36,97,988	(61,75,144)	(53,18,591)
	(Accrued liability)/Plan assets over obligation	00,00,110	00,01,000	(01,10,111)	(00,10,001)
(iv)	Expenses recognised during the year:				
	Current Service Cost	15,23,585	13,77,532	17,14,678	15,62,912
	Past Service Cost	-	-	-	-
	Interest Cost	14,81,864	14,98,859	4,25,487	3,94,549
	Expected return on Plan assets	(18,99,854)	(17,22,090)	-	-
	Net Actuarial (Gain)/Loss recognized for the period	18,42,722	(9,70,106)	(12,83,612)	(15,70,730)
	Expense recognized in Statement of Profit & Loss Account A/c	29,48,317	1,84,195	8,56,553	3,86,731
	Actual Return on plan assets	20,53,079	18,72,044	-	-
(v)	Assets at the end of the year:				
	Central Government Bonds	76,73,639	72,25,587	-	-
	State Government Bonds	17,48,197	27,73,270	-	-
	Public Sector Units	1,62,40,552	1,28,76,524	-	-
	Bank Balance	2,38,865	7,72,794		
		2,59,01,253	2,36,48,175	-	

(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%			

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 acturial 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.

24 FINANCE COSTS

(Figures in Rs.)

	Year ended 31-Mar-13	Year ended 31-Mar-12
Interest Expenses	1,85,04,836	1,40,26,352
Finance Charges	18,32,797	16,68,814
	2,03,37,632	1,56,95,166

25 OTHER EXPENSES

	Year ended 31-Mar-13		ended //ar-12
Stores and Spare Parts Consumed	17,04,17,19)2	15,78,51,115
Printing etc.	41,24,48	32	77,79,362
Power and Fuel	4,31,58,60)2	3,90,46,525
Rent:			
(a) Rent	85,63,246	86,39,848	
(b) Machinery Hire Charges	4,04,496 89,67,74	3,79,432	90,19,280
Repairs to Buildings	28,62,54	15	39,33,138
Repairs to Machinery	53,29,69	8	58,85,067
Repairs Maintenance others	46,58,72	24	33,59,234
Insurance	13,79,57	76	14,94,173
Rates and Taxes	39,21,85	55	56,33,143
Labour Charges	3,28,92,63	35	3,19,27,547
Legal and Professional Fees	1,15,69,05	58	40,56,082
Discount on Sales	13,25,45	51	(11,30,144)



Kaira Can Company Limited

Commission on Sales	7,21,525	(2,19,601)
Donations	-	25,00,000
Sundry Debit balances written off	13,984	2,20,769
Excise duty on Increase/(Decrease) in Stock of Finished Goods	(95,337)	15,75,805
Excise Duty (net) #	33,224	5,477
Loss on Sale / Discard of Fixed Assets	-	12,79,257
Directors Sitting Fees	75,000	70,000
Loss on Sale of Investment (Mutual Fund)	22,809	-
Miscellaneous Expenses	2,91,53,847	4,10,39,555
	32,05,32,612	31,53,25,784

[#] Excise Duty shown under expenditure represents the excise duty borne by the Company over and above Excise duty collected from the customers.

25 (i) PAYMENT TO AUDITORS

(Figures in Rs.)

	Year ended 31-Mar-13	Year ended 31-Mar-12
As Auditor		
Audit Fees	5,75,000	4,75,000
Tax Audit Fees	1,00,000	1,00,000
Limited Review	3,00,000	1,74,999
In Other Capacity		
Taxation Matter	22,000	7,500
Certification Expenses	1,80,000	15,000
Out of Pocket Expenses	8,532	28,084
Service Tax	1,43,446	80,388
	13,28,978	8,80,971

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

	Year ended 31-Mar-13	Year ended 31-Mar-12
To Managing Director(s) / Executive Director		
- Salaries	24,00,000	24,00,000
- Company's Contribution to Provident, Superannuation and Other Funds *	6,48,000	6,48,000
- Perquisites and Allowances	18,40,000	18,40,000
- Performance based Incentives	4,00,000	4,00,000
	52,88,000	52,88,000

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

25 (iii) Miscellaneous Expenses

(Figures in Rs.)

	Year ended 31-Mar-13	Year ended 31-Mar-12
Conveyance Expenses	43,82,975	36,38,487
Bank Charges	49,42,291	59,60,188
Vehicle Expenses	25,61,674	23,66,240
Packing Freight Forwarding Charges (Export-Sea Freight)	15,13,018	16,15,465
Other Charges on Exports	1,10,741	11,86,528
Service Charges - Others	21,37,664	19,27,225
Security Expenses	11,59,407	11,56,731
Freight on Others	5,63,310	11,55,929
Other Misc. Expenses	1,17,82,767	2,20,32,762
	2,91,53,847	4,10,39,555

25 (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. 89,82,942/- (Previous year Rs. 90,19,280/-). Future minimum lease payable under Cancellable Operating Leases are as follows:

(Figures in Rs.)

	As at 31-Mar-13	As at 31-Mar-12
Within One year	32,00,807	87,93,356
After one year but not more than Five year	-	27,23,364
	32,00,807	1,15,16,720

25 (v) VALUE OF IMPORT ON CIF BASIS

(Figures in Rs.)

	Year ended 31-Mar-13	Year ended 31-Mar-12
Raw Materials	37,20,44,472	39,31,98,261
Stores & Spares	47,23,394	46,59,252
Capital Goods	3,41,12,359	5,81,37,633
	41,08,80,225	45,59,95,146

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

	Year ended 31-Mar-13	Year ended 31-Mar-12
Director's Foreign Tour expenses	89,416	2,69,411
Employees' Foreign tour expenses	1,00,825	2,16,497
Foreign Tour expenses (Others)	22,050	1,19,884
Bank charges on LC	1,05,385	-
Service charges of Foreign Technician	4,10,012	-
	7,27,688	6,05,792

25 (vii) IMPORTED AND INDIGENOUS RAW MATERIALS, STORES & SPARE PARTS CONSUMED

(Figures in Rs.)

	Year er 31-Mai		Year ended 31-Mar-12		
	Rupees	% of Total	Rupees	% of Total	
		Consumption		Consumption	
Raw Material:					
Imported	39,07,24,119	54.99	41,07,45,284	61.97	
Indigenous	31,98,42,970	45.01	25,20,33,514	38.03	
Total	71,05,67,089	100.00	66,27,78,798	100.00	
Stores & Spare Parts:					
Imported	61,52,102	3.61	70,96,323	4.50	
Indigenous	16,42,65,090	96.39	15,07,54,791	95.50	
Total	17,04,17,192	100.00	15,78,51,114	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.

26 Exceptional item includes Profit on disposal of 100% shares of Subsidiary Company Puma Properties Limited.

27 EARNINGS PER SHARE (EPS)

(Figures in Rs.)

	Year ended 31-Mar-13	Year ended 31-Mar-12
(a) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Numerator) (In Rupees)	19,64,35,341	2,94,91,584
(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)	213.02	31.98
(d) Nominal value per equity share (In Rupees)	10	10

28 EARNINGS IN FOREIGN CURRENCY (ACCRUAL BASIS)

(Figures in Rs.)

	Year ended 31-Mar-13	Year ended 31-Mar-12
Exports of Goods on F.O.B. value	7,07,90,540	11,68,82,289

29 SEGMENT INFORMATION

29 (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-13					Year ended	31-Mar-12	
	CAN	CONE	MILK	TOTAL	CAN	CONE	MILK	TOTAL
External Sales (net)	1,03,56,09,234	5,71,48,365	6,84,61,790	1,16,12,19,388	97,85,06,356	4,50,87,821	6,62,04,101	1,08,97,98,278
Other Income	1,28,28,285	6	25,23,096	1,53,51,387	1,03,05,418	74,278	18,47,506	1,22,27,202
Segment Revenues	1,04,84,37,518	5,71,48,371	7,09,84,886	1,17,65,70,775	98,88,11,774	4,51,62,099	6,80,51,607	1,10,20,25,481
Segment Results	7,55,92,731	30,08,902	16,36,131	8,02,37,764	5,04,65,325	33,10,145	49,91,593	5,87,67,063
Segment Assets	55,59,83,796	8,03,69,559	1,56,28,738	65,19,82,093	49,17,64,974	2,68,13,265	1,45,27,308	53,31,05,547
Segment Liabilities	37,76,66,846	1,46,65,037	1,03,54,342	40,26,86,224	34,50,19,709	85,39,630	69,99,110	36,05,58,449
Capital Expenditure (Included in Segment Assets)	97,25,147	3,80,13,487	53,000	4,77,91,634	14,47,15,101	28,400	7,19,050	14,54,62,551
Depreciation	1,46,37,642	15,48,129	33,54,904	1,95,40,675	78,73,247	18,88,981	3,86,486	1,01,48,714

- Reconciliation of Reportable Segments with the Financial Statements

(Figures in Rs.)

	Year ended 31-Mar-13							
	Revenues	Result / Net Profit	Assets	Liabilities	Revenues	Result / Net Profit	Assets	Liabilities
Total of Reportable Segments	1,17,65,70,775	8,02,37,764	65,19,82,093	40,26,86,224	1,10,20,25,481	5,87,67,063	53,31,05,547	36,05,58,449
Corporate / Unallocated Segment	20,11,11,824	19,86,07,613	18,33,56,693	2,71,53,229	17,41,793	50,328	5,10,46,182	91,35,039
		*				*		
Interest	-	(2,03,37,632)	-	-	-	(1,40,26,352)	-	-
As per Financial Statement	1,37,76,82,599	25,85,07,744	83,53,38,786	42,98,39,452	1,10,37,67,274	4,47,91,039	58,41,51,730	36,96,93,487

^{*} 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".

29 (ii) Secondary Segment reporting by Geographical Segment

(Figures in Rs.)

	Year ended 31-Mar-13	Year ended 31-Mar-12
Within India	1,08,88,49,036	97,08,75,461
Outside India	7,23,70,352	11,89,22,817
	1,16,12,19,388	1,08,97,98,278

30 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:.



Kaira Can Company Limited

30 (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
Α	Parties where control exists:	
i	M/s. Puma Properties Ltd.	Subsidiary Company
В	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	Mr. Bhaskar M. Kulkarni	Relative of Managing Director
v	Mrs. Saraswathi Jagannathan	Relative of Executive director
С	Other Related Parties:	
i	$\ensuremath{M/s}.$ 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 30 (ii) Transactions during the year with the related parties:

Sr. No.		Year ended 31-Mar-13			Year ended 31-Mar-12		
		Subsidiary Company	Key Management Personnel and their Relatives		Subsidiary Company	Key Management Personnel and their Relatives	Other Related Parties
1	Sale of Materials						
	M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	-	-	4,70,17,790	-	-	4,46,98,865
2	Rendering of Services						
	M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	-	-	19,49,733	-	-	13,68,467
3	Expenses Recoverd / (Reimbursed)						
	M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	-	-	(5,60,825)	-	-	(4,33,409)
	M/s. Puma Properties Ltd.	13,332					
4	Advances given						
	M/s. Puma Properties Ltd.	16,96,337	-	-	77,06,740	_	-

5 Advances recovered M/s. Puma Properties Ltd. (1,46,50,000) - <th>-</th>	-
6 Borrowings -Mr. Ashok B. Kulkarni - 5,25,000 -Mrs. Nayana A. Kulkarni - 2,00,000 -Mr. Bhaskar M. Kulkarni - 1,00,000 -Mrs. Saraswathi Jagannathan - 1,00,000 -Mrs. Saraswathi Jagannathan - 3,25,000 - 1,00,000 - 1,00,000 - 1,00,000 - 23,463 -Mrs. Nayana A. Kulkarni - 25,875 - 10,224 -Mr. Bhaskar M. Kulkarni - 15,785	-
-Mr. Ashok B. Kulkarni - 5,25,000 - 4,50,000 -Mrs. Nayana A. Kulkarni - 2,00,000 - 2,25,000 -Mr. Bhaskar M. Kulkarni - 1,00,000 - 1,00,000 -Mrs. Saraswathi Jagannathan - 1,00,000 - 1,00,000 7 Interest - Mr. Ashok B. Kulkarni - 86,977 - 23,463 -Mrs. Nayana A. Kulkarni - 25,875 - 10,224 -Mr. Bhaskar M. Kulkarni - 15,785	-
-Mrs. Nayana A. Kulkarni - 2,00,000 - 2,25,000 -Mr. Bhaskar M. Kulkarni - 2,00,000 - 1,00,000 -Mrs. Saraswathi Jagannathan - 1,00,000 - 1,00,000 7 Interest -Mr. Ashok B. Kulkarni - 86,977 - 23,463 -Mrs. Nayana A. Kulkarni - 25,875 - 10,224 -Mr. Bhaskar M. Kulkarni - 15,785	-
-Mr. Bhaskar M. Kulkarni - 2,00,000 1,00,000 - 1,	-
-Mr. K. Jagannathan - 1,00,000 - 1,00,000 -Mrs. Saraswathi Jagannathan - 3,25,000 - 1,00,000 7 Interest -Mr. Ashok B. Kulkarni - 86,977 - 23,463 -Mrs. Nayana A. Kulkarni - 25,875 - 10,224 -Mr. Bhaskar M. Kulkarni - 15,785	-
-Mrs. Saraswathi Jagannathan - 3,25,000 - 1,00,000 7 Interest -Mr. Ashok B. Kulkarni - 86,977 - 23,463 -Mrs. Nayana A. Kulkarni - 25,875 - 10,224 -Mr. Bhaskar M. Kulkarni - 15,785	-
7 Interest -Mr. Ashok B. Kulkarni - 86,977 - 23,463 -Mrs. Nayana A. Kulkarni - 25,875 - 10,224 -Mr. Bhaskar M. Kulkarni - 15,785	-
-Mr. Ashok B. Kulkarni - 86,977 23,463 -Mrs. Nayana A. Kulkarni - 25,875 10,224 -Mr. Bhaskar M. Kulkarni - 15,785	-
-Mrs. Nayana A. Kulkarni - 25,875 10,224 - Mr. Bhaskar M. Kulkarni - 15,785	-
-Mr. Bhaskar M. Kulkarni - 15,785	-
	-
-Mr. K. Jagannathan - 14,915 - 10,500	-
-Mrs. Saraswathi Jagannathan - 63,578 33,701	-
8 Consultancy Charges	
M/s. Sujata Enterprises 15,50,000 18	,94,954
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 26,44,000	-
-Mr. K. Jagannathan - 26,44,000 26,44,000	-
11 Outstanding amount payable / (receivable) (including deposits):	
-M/s. Puma Properties Ltd. * - (1,29,40,331)	-
-M/s. Sujata Enterprises - 1,15,977	-
-M/s. G.C.M.M.F. LTD (29,58,437)	51,613)
-Mr. Ashok B. Kulkarni - 9,75,000 - 4,50,000	-
-Mrs. Nayana A. Kulkarni - 2,25,000 - 2,25,000	-
-Mr. Bhaskar M. Kulkarni - 2,00,000	-
-Mr. K. Jagannathan - 2,00,000 - 1,00,000	-
-Mrs. Saraswathi Jagannathan - 6,75,000 - 3,50,000	

^{*} Investment in Equity shares of Puma Properties Ltd (Subsidiary Company) sold entirely on June 11th, 2012.



31 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.

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

	0		As at 31-Mar-13		As at 31-Mar-12
	Currency -	Foreign Currency	Equivalent Rupees	Foreign Currency	Equivalent Rupees
Forward contracts for payables including firm commitments and highly probable forecasted transactions:					
Raw Material	USD	50,000	27,35,125	-	-
Capital Goods	USD	-	-	-	-
		50,000	27,35,125		

31 (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-13		As at 31-Mar-12		
		Foreign Currency	Equivalent Rupees	Foreign Currency	Equivalent Rupees	
Amount payable / (receivable) in foreign currency on Account of:						
Import of goods:						
-Raw Material	USD	5,77,398	3,15,49,628	12,38,742	6,35,72,229	
	EURO	(4,184)	(2,93,021)	-	-	
	CHF	35,206	20,21,880	23,191	13,24,189	
-Capital Goods	USD	(25,500)	(13,90,770)	-	-	
	EURO	(1,25,925)	(88,19,787)	(1,40,000)	(92,02,200)	
	CHF	(1,62,570)	(93,36,395)	-	-	
	GBP	-	-	2,29,904	1,88,63,624	
Export of Goods:	USD	60,205	32,48,683	(4,08,613)	(4,08,613) (2,07,69,794)	
Total	USD	6,12,103	3,34,07,541	8,30,129	4,28,02,435	
	EURO	(1,30,109)	(91,12,808)	(1,40,000)	(92,02,200)	
	CHF	(1,27,364)	(73,14,515)	23,191	13,24,189	
	GBP	-	-	2,29,904	1,88,63,624	

■ 50th Annual Report ■

(Figures in Rs.)

			,
		As at 31-Mar-13	As at 31-Mar-12
32 (i)	Contingent Liabilities		
	- Claims against the Company / disputed liabilities not acknowledged as debts excluding interest payment on such liabilities.	12,94,74,073	6,60,00,091
32 (ii)	Commitments		
	- Estimated amount of contracts remaining to be executed on capital account and provided for	11,64,10,774	3,64,45,354

- The Company has been processing and packing Amul milk at its unit located at Vashi in the state of Maharastra for M/s Kaira District Co-operative Milk Producers' Union Ltd (Amul Dairy) and the Amul milk is being marketed by M/s Gujarat Co-operative Milk Marketing Federation Ltd. (GCMMF). Amul Dairy has established a new state of art milk processing and packing plant at Virar, Maharastra with huge capacity. Amul Dairy and GCMMF have indicated that in view of the new milk processing and packing plant at Virar they will gradually shift the processing and packing of milk from the Company to the new plant at Virar and they will not be able to supply any milk to the Company in future for processing and packing once the new Virar plant is fully operational. In view of these developments the Company's MMPD division is likely to become uneconomical and unviable in future. Subsequent to closure of financial year 2012-13, it has been decided to close the MMPD division once the operations become uneconomical permanently. Due to complexity of operations, uncertainty of future events, many variable factors and pending negotitaions with other stake holders, financial impact is not quantified.
- 34 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.

Signature to Notes 1 to 34

For and on hehalf of the Roard

	As per our Report or even date	For and on benail of the Board		
	For and on behalf of the	Chairman	P. N. KAPADIA	
	KALYANIWALLA & MISTRY	Managing Director	ASHOK B. KULKARN	
Chartered Accountants	Chartered Accountants	Executive Director	K. JAGANNATHAN	
Firm Reg. No. 104607W Vinayak M. Padwal		Directors	U. R. KAPADIA N. G. SHETH JAYEN MEHTA	
	Partner			
	M. No. F49639 Mumbai, 23rd May, 2013	Company Secretary Mumbai, 23rd May, 2013	HITEN VANJARA	

As ner our Report of even date

Notes





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 50th ANNUAL GENERAL MEETING of the Company to be held at the Hotel Kohinoor Park, Ruby Hall, Veer Savarkar Marg, Prabhadevi, Mumbai 400 025 at 11.00 a.m. on Friday, the 12th July, 2013.

SIGNATURE

Note: Please complete this and hand it over at the counter at the 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/r	members of
KAIRA CAN COM	PANY LIMITED, hereby	appoint			
of	in the dist	trict of			or failing
him	of		in the district of		
as my/our proxy to	o vote for me/us on my/o	our behalf at the	50 th ANNUAL GENER	AL MEETING of th	e Company
to be held at 11.0	0 a.m. on Friday, 12 th Jul	ly, 2013. and/or a	t any adjournment the	ereof.	
Signed this	day of		, 2013.		
DP. ID					
Client ID /					
Folio No.					Affix a Revenue
					Stamp
No. of Shares				L	
				- !	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.





Kanjari Factory - Gujarat



Printing / Coating Line in Kanjari Factory



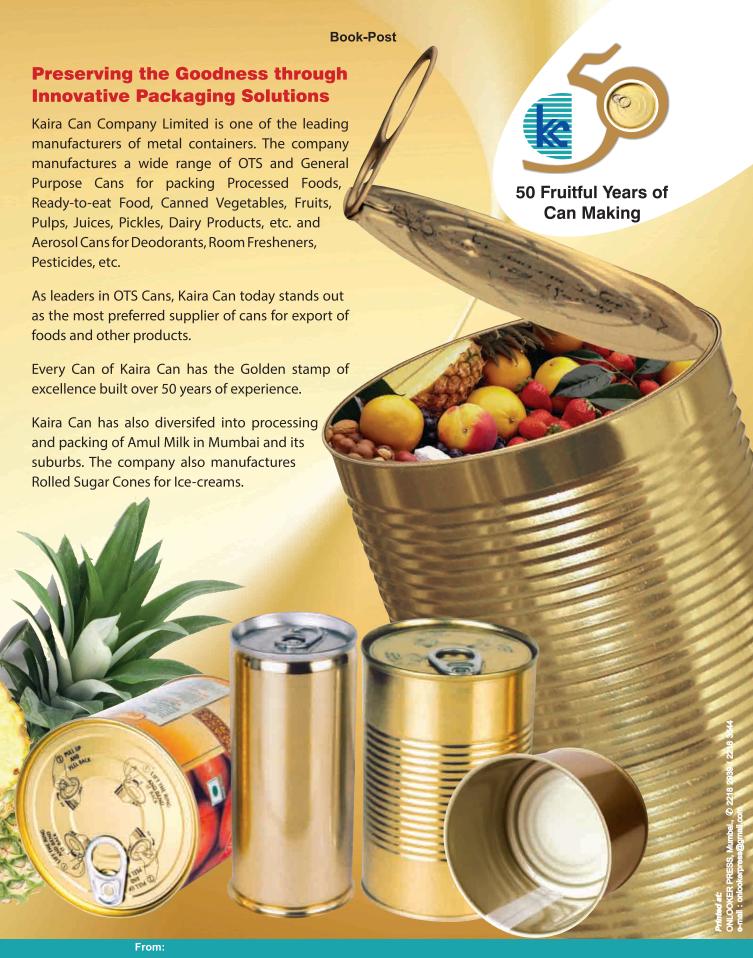
Ice-cream Cone Machine in GIDC Factory - Anand



Ice-cream Cone Factory
GIDC Vitthal Udyog Nagar - Anand



Administrative Office - Anand





KAIRA CAN COMPANY LIMITED

Registered Office: Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011, India. www.kairacan.com Email: info@kairacan.com