



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

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

KAIRA CAN COMPANY LIMITED

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

Recognised Star Export House

KCCL/SEC/BM/UAFRQ1

19th August, 2016

The Secretary
BSE Limited
The Stock Exchange, Mumbai
Corporate Service Dept.,
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI - 400 001.

Dear Sir,

Re : Annual Report 2015-2016 As on 31st March, 2016.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for Financial year 2015 -2016.

Kindly acknowledge the receipt.

Thanking you,

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

HITEN P. VANJARA
COMPANY SECRETARY



Encl: as above

53rd
Annual Report
For the year ended 31st March
2016



Kaira Can Company Limited



Kanjari Factory - Gujarat



Printing / Coating Line in Kanjari Factory



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



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



Administrative Office - Anand

Board of Directors	:	Shri Shishir K. Diwanji, Chairman, Independent Director
	:	Shri Ashok B. Kulkarni, Managing Director
	:	Shri K. Jagannathan, Executive Director & CFO
	:	Shri Premal N. Kapadia
	:	Shri Utsav R. Kapadia
	:	Shri Nanak G. Sheth
	:	Shri Kirat M. Patel, Independent Director
	:	Smt. Amita V. Parekh, Independent Director
	:	Shri Laxman D. Vaidya, Independent Director
	:	Shri Kishorsinh M. Jhala (Nominee of GCMMF)
	:	Shri Pavan Kumar Singh (Nominee of GCMMF)
Company Secretary	:	Shri Hiten Vanjara
Bankers	:	Bank of Baroda, Mumbai DBS Bank Ltd. Kotak Mahindra Bank Ltd.
Auditors	:	Kalyaniwalla & Mistry, <i>Chartered Accountants</i>
Registered Office	:	ION House, Dr E Moses Road, First Floor, Mahalaxmi, Mumbai 400 011. Telephone No.: +91-22-66608711 Fax No. : 91-22-66635401 Email : companysecretary@kairacan.com Website: www.kairacan.com CIN No. L28129MH1962PLC012289
Registrar and Share Transfer Agents	:	M/s. Computech Sharecap Limited 147, Mahatma Gandhi Road, Opp. Jahangir Art Gallery, Fort, Mumbai - 400 023. Telephone No.: 022 - 22635003/5000/5001 Fax No. : 022 - 22635005 Email : helpdesk@computechsharecap.com Website: www.computechsharecap.in

CONTENTS

1.	Five Years Review.....	II
2.	Notice.....	1
3.	Directors' Report.....	16
4.	Corporate Governance Report	32
5..	Auditors' Report.....	46
6.	Balance Sheet	52
7.	Profit and Loss Account	53
8.	Cash flow Statement	54
9.	Notes to the financial statement 1-33.....	56 - 77

53rd Annual General Meeting

Day	: Friday
Date	: 12 th August, 2016
Time	: 3.00 p.m.(15.00 Hrs.)
Venue	: Hotel Kohinoor Park, Kohinoor Corner, Ruby Hall, Veer Savarkar Marg, Opp. Siddhivinayak Temple, Prabhadevi, MUMBAI - 400 025



FIVE YEARS REVIEW

PARTICULARS		YEAR ENDING MARCH				
		2012	2013	2014	2015	2016
EARNINGS AND DIVIDENDS						
SALES	Rs.in lakhs	11,723.92	12,688.64	13,324.98	15,960.26	13,795.82
CHANGE IN SALES		-1%	8%	5%	20%	-14%
PROFIT SUBJECT TO :	Rs.in lakhs	549.40	2,780.48	1,032.91	1,064.15	630.21
(A) DEPRECIATION	"	101.49	195.41	213.84	464.68	380.83
(B) TAXATION	"	152.99	620.72	275.50	226.02	91.39
NET PROFIT	"	294.92	1,964.35	543.57	373.45	157.99
EARNINGS TO NET WORTH	Percent	13.75	48.44	11.96	7.69	3.19
EARNINGS PER EQUITY SHARE	Rupees	31.98	213.02	58.95	40.50	17.13
DIVIDEND ON EQUITY SHARES	Per Share	2.50	5.00	5.00	5.00	5.00
FINANCIAL POSITION						
EQUITY SHARE CAPITAL	Rs.in lakhs	92.20	92.20	92.20	92.20	92.20
RESERVES & SURPLUS	"	2,052.37	3,962.80	4,452.40	4,762.00	4,864.50
SHAREHOLDERS' FUNDS (NET WORTH)	"	2,144.57	4,055.00	4,544.60	4,854.20	4,956.70
SECURED LOANS	"	994.73	1,451.65	1,260.70	1,372.00	1,769.00
UNSECURED LOANS	"	297.15	268.55	404.10	61.35	200.30
DEFERRED TAX LIABILITY / (ASSET)	"	6.45	21.40	166.10	264.25	275.70
FUNDS EMPLOYED	"	3,442.90	5,796.60	6,375.50	6,551.80	7,201.70
FIXED ASSETS (NET BLOCK)	"	1,753.74	2,172.10	3,974.60	3,964.60	3,793.75
INVESTMENTS	"	27.20	1,603.65	72.20	72.20	7.20
CURRENT ASSETS	"	4,060.59	4,577.65	5,594.70	5,991.30	5,708.15
LOANS AND ADVANCES	"	4,060.59	4,577.65	5,594.70	5,991.30	5,708.15
LESS : CURRENT LIABILITIES AND PROVISIONS	"	2,398.63	2,556.80	3,266.00	3,476.30	2,307.40
NET CURRENT ASSETS	"	1,661.96	2,020.85	2,328.70	2,515.00	3,400.75
APPLICATION OF FUNDS	"	3,442.90	5,796.60	6,375.50	6,551.80	7,201.70
BOOK VALUE PER SHARE	Rupees	232.60	439.70	492.80	526.40	537.50
DEBT / EQUITY RATIO		-	-	-	-	-
CAPITAL EXPENSES	Rs. in Lakhs	1,370.00	804.40	2,160.20	449.30	178.10
NET CASHFLOW	Rs. in Lakhs	280.99	89.60	243.99	(153.96)	(40.40)



KAIRA CAN COMPANY LIMITED

(CIN: L28129MH1962PLC012289)

Regd. Office : ION House, Dr.E.Moses Road, Mahalaxmi, MUMBAI - 400 011

e-mail : companysecretary@kairacan.com; Website : www.kairacan.com Tel.: 022-66608711 Fax No.: 022-66635401

NOTICE

Notice is hereby given that the Fifty Third Annual General Meeting of the Shareholders of Kaira Can Company Limited will be held on Friday, the 12th August, 2016 at 03.00 P.M. (15.00 Hrs) at the Hotel Kohinoor Park, Kohinoor Corner, Ruby Hall, Veer Savarkar Marg, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai - 400025 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of Accounts together with Directors' Report and also the Auditors' Report thereon for the year ended 31st March, 2016.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Shri Utsav R. Kapadia (DIN 00034154) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Nanak G. Sheth (DIN 00034057) who retires by rotation and being eligible, offers himself for re-appointment.
5. To Re-appoint Auditor and fix their remuneration and in this regard to consider, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013, M/s.Kalyaniwalla & Mistry, Chartered Accountants, (Firm Registration Number 104607 W) be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company".

SPECIAL BUSINESS:

6. Re- Appointment of Shri Ashok B. Kulkarni (DIN:01605886) as the Managing Director

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, consent be and is hereby accorded to the appointment of Shri. Ashok B. Kulkarni as the Managing Director for the period of Three years with effect from 1st July, 2016 on the remuneration, terms and conditions as set out in the explanatory statement annexed hereto which shall be deemed to form part of this Resolution, and in the event of inadequacy or absence of profits in any financial year, the remuneration comprising salary, perquisites and benefits approved herein be paid as minimum remuneration to the said Managing Director subject to such approvals as may be required."

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

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

7. Re-Appointment of Shri K. Jagannathan (DIN: 01662368) as the Executive Director

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

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



Shri. K. Jagannathan as the Executive Director for the period of Three years with effect from 1st July, 2016 on the remuneration, terms and conditions as set out in the explanatory statement annexed hereto which shall be deemed to form part of this Resolution, and in the event of inadequacy or absence of profits in any financial year, the remuneration comprising salary, perquisites and benefits approved herein be paid as minimum remuneration to the said Executive Director subject to such approvals as may be required."

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

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

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

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors), Rules, 2014, the remuneration of Rs.1,00,000/-, (Rupees One Lakh only) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending 31st March, 2017 as approved by the Board of Directors of the Company, to be paid to M/s. P.D. Modh & Associates, Cost Accountants for the conduct of the cost audit of the Company's Can manufacturing unit at Kanjari, be and is hereby ratified and confirmed."

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

Place : Mumbai
Date : 27th May, 2016

Hiten Vanjara
Company Secretary

Registered office:

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

Notes :

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies must be supported by an appropriate resolution/authority, as applicable.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. A statement giving the details of the Director seeking reappointment under Item No.3,4,6 & 7 of the accompanying Notice, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, is annexed hereto.
5. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. upto the date of this Annual General Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 5th August, 2016 to Friday, the 12th August, 2016 (both days inclusive), for determining the names of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.
7. The dividend on Equity Shares, if declared at the Annual General Meeting, will be payable on or after

17th August, 2016 to those members :

- (a) whose names appear as members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/Registrar and Transfer Agent on or before 5th August, 2016; and
 - (b) whose names appear as Beneficial Owners in the list of Beneficial Owners on 5th August, 2016 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Computech Sharecap Limited.
 9. Pursuant to the provisions of Sections 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial years upto 2007-08, on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 12th August, 2015 (date of last Annual General meeting) on the website of the Company (www.kairacan.com), as also on the website of the Ministry of Corporate Affairs.
 10. Electronic copy of the Annual Report for the year 2015-16 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s). For the members who have not registered their email address, physical copies of the Annual Report for 2015-16 are being sent in the permitted mode.
 11. Members may also note that the Notice of the 53rd Annual General Meeting and the Annual Report 2016 will also be available on the Company's website www.kairacan.com for their download, even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send request to the Company's investor email ID : companysecretary@kairacan.com
 12. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
 13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 14. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents Computech Sharecap Limited ("Computech") cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
 15. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Computech.
 16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
 17. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.
 18. A route map showing directions to reach the venue of the 53rd AGM is given at the end of this Notice.
 19. **Voting through electronic means :**

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' to exercise their right to vote at the 53rd Annual General Meeting (AGM). The business may be transacted through remote e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting, through ballot/polling paper shall also be made available at the venue of the 53rd AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Shri. V. Sundaram of V. Sundaram & Co. Company Secretaries (Certificate of



Practice Number 3373) and/or Ms Dhara Solanki Practicing Company Secretary (Certificate of Practice Number 12475) of V. Sundaram & Co. Company Secretaries as the Scrutinizer for conducting the remote e-voting and the voting process at the 53rd AGM in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on Monday, 8th August, 2016 at 9.00 A.M. and ends on Thursday, 11th August, 2016 at 5.00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, 5th August, 2016, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 P.M. on Thursday, 11th August, 2016. The members holding shares in physical or in demat form as on 5th August, 2016 shall only be eligible for remote e-voting.
- (ii) The shareholders should log on to the remote e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the password which is printed on address slip.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **<KAIRA CAN COMPANY LTD.>** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
20. A copy of this notice has been placed on the website of the Company and the website of CDSL.
21. The Scrutinizer shall within a period of three days from the conclusion of the Annual General Meeting declare the results of voting in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman and/or to the Company Secretary.
22. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.kairacan.com and on the website of CDSL and communicated to the BSE Limited.

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

Place : Mumbai
Date : 27th May, 2016

Hiten Vanjara
Company Secretary

Registered office:

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

ANNEXURE TO THE NOTICE

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

Item No.6

The Board of Directors of the Company at its Meeting held on 27th May, 2016, has re-appointed Shri Ashok. B. Kulkarni as the Managing Director of the Company for a period of three years with effect from 1st July, 2016, subject to the requisite approvals.

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

I. GENERAL INFORMATION :

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


i) Can Division

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

ii) Cone Division

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

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

		Rs. In lakhs
Particulars	31st March 2016	31st March 2015
Sales and other income	12567	14649
Operating Profit before Interest, Depreciation and Tax	875	1370
Profit before Tax	249	599
Profit after Tax	158	373

5) Export performance and net foreign exchange earnings:

During the financial year 2015-16, the Company has achieved export earnings of Rs.621 lakhs from export of metal components. The total foreign exchange earned is Rs. 695 lakhs which includes product exports and deemed exports.

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

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

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

The Board of Directors at their meeting held on 23rd May, 2013 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, 2013. Subsequently, the shareholders at their meeting held on 12th July, 2013 approved the said re-appointment of Shri Ashok B. Kulkarni as the Managing Director.

2. Past remuneration:

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 allowance	: Rs.1,05,000/- per annum
Club Fees	: Maximum of two Clubs. This will not include admission and life membership fees.

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

Performance based incentive per annum be payable on following parameters :

	If gross profit before tax of the company for financial year ending is	Incentive Payable to Managing Director (Rs.)
i)	Rs. 5.00 crores to Rs. 5.49 Crores	Rs. 2,00,000.00
ii)	Rs. 5.50 crores to Rs. 6.00 Crores	Rs. 3,00,000.00
iii)	Above Rs. 6.00 Crores	Rs. 4,00,000.00

- 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.
- 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.
- 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).
- In the event of inadequacy or absence of profits in any financial year, the remuneration comprising salary, perquisites and benefits proposed shall be paid to the Managing Director by way of minimum remuneration subject to the approvals as may be required.

3. Job Profile and his suitability:

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

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

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

Considering his wide experience and the work done in various fields mentioned above, the Board of Directors at their meeting held on 27th May, 2016, re-appointed Shri Ashok B. Kulkarni as the Managing Director of the Company for a further period of three years with effect from 1st July, 2016.

4. Remuneration proposed:

Salary	: Rs.2,03,000/- per month.
Perquisites	:
House Rent Allowance	: 60% of the Salary per month.
Medical Reimbursement	: Rs. 1,26,000/- Per annum.
Leave Travel Allowance	: Rs. 1,26,000/- Per annum.
Club Fees	: Maximum of two Clubs. This will not include admission and life membership fees.

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

Performance based incentive payable to Managing Director on following parameters and performance for each financial year as decided by the Board of Directors or its committee thereof :

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



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

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

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

The Nomination & Remuneration Committee found that Shri Ashok B. Kulkarni with his wide experience at the management level will be fully suitable to discharge successfully the responsibilities of the Managing Director. The Committee also found that Shri Ashok B Kulkarni having extensive experience in engineering technology will be in a better position to shoulder responsibility without any difficulties, if he has been re-appointed as the Managing Director for a further period of three years with effect from 1st July, 2016.

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

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

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

III. OTHER INFORMATION:

(1) Reason for loss or inadequate profits :

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

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

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

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

(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) Improving the operational efficiencies by balancing demand and supply and minimizing manufacturing wastages, cost reduction in terms of better productivity and customer satisfaction through better performance.

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

(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 installation of a new Body Maker would enable the Company to compete more effectively in the OTS market and aggressively tap the export markets.

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

IV. Disclosures:

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

The proposed remuneration of Shri Ashok B. Kulkarni has been approved by the Nomination & Remuneration Committee and recommended to the Board for approval at its meeting held on 26th May, 2016 and the Board of Directors of the company has approved at its meeting held on 27th May, 2016.

The Resolution is therefore recommended to the shareholders for approval by means of a Special Resolution.

None of the Directors or Key Managerial Personnel of the company or their relatives is concerned or interested, financial or otherwise other than Shri Ashok B. Kulkarni in the proposed Resolution No.6.

Item No. 7

The Board of Directors of the Company at its Meeting held on 27th May, 2016, has re-appointed Shri K Jagannathan as the Executive Director of the Company for a period of three years with effect from 1st July, 2016, subject to the requisite approvals.

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

I. GENERAL INFORMATION :

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

i) **Can Division**

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

ii) **Cone Division**

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



3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **Not Applicable.**

4) **Financial Performance based on given indicators:**

	Rs. In lakhs	
Particulars	31st March 2016	31st March 2015
Sales and other income	12567	14649
Operating Profit before Interest, Depreciation and Tax	875	1370
Profit before Tax	249	599
Profit after Tax	158	373

5) **Export performance and net foreign exchange earnings:**

During the financial year 2015-16, the Company has achieved export earnings of Rs.621 lakhs from export of metal components. The total foreign exchange earned is Rs. 695 lakhs which includes product exports and deemed exports.

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

II. INFORMATION ABOUT THE APPOINTEE:

1. **Background details :**

Shri K. Jagannathan was holding the post of General Manager – Commercial. He is in the employment of the Company since July, 1991. He has a good educational background having passed M.Com (Banking and Finance). He has considerable and wide experience at the management level and is successfully discharging his responsibilities. His assignments include Finance, Accounts, Commercial, Human Resources, and Administration. He has a rich 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 23rd May, 2013 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, 2013. Subsequently, the shareholders at their meeting held on 12th July, 2013 approved the said re-appointment of Shri K. Jagannathan as the Executive Director.

2. **Past remuneration:**

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 allowance	: Rs.1,05,000/- per annum
Club Fees	: Maximum of two Clubs. This will not include admission and life membership fees.
Personal Accident Insurance:	Premium not to exceed Rs.10,000/- per annum.

Performance based incentive per annum be payable on following parameters :

	If gross profit before tax of the company for financial year ending is	Incentive Payable to Executive Director (Rs.)
i)	Rs. 5.00 crores to Rs. 5.49 Crores	Rs. 2,00,000.00
ii)	Rs. 5.50 crores to Rs. 6.00 Crores	Rs. 3,00,000.00
iii)	Above Rs. 6.00 Crores	Rs. 4,00,000.00

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

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

3. Job Profile and his suitability:

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

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

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

Considering his wide experience and the work done in various fields mentioned above, the Board of Directors at their meeting held on 27th May, 2016, re-appointed Shri K. Jagannathan as the Executive Director of the Company for a further period of three years with effect from 1st July, 2016.

4. Remuneration proposed:

Salary	: Rs.2,03,000/- per month.
Perquisites	:
House Rent Allowance	: 60% of the Salary per month.
Medical Reimbursement	: Rs. 1,26,000/- Per annum.
Leave Travel Allowance	: Rs. 1,26,000/- Per annum.
Club Fees	: Maximum of two Clubs. This will not include admission and life membership fees.

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

Performance based incentive payable to Executive Director on following parameters and performance for each financial year as decided by the Board of Directors or its committee thereof :

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

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



perquisites and benefits proposed shall be paid to the Executive Director by way of minimum remuneration subject to the approvals as may be required.

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

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

The Nomination & Remuneration Committee found that Shri K. Jagannathan with his wide experience at the management level will be fully suitable to discharge successfully the responsibilities of the Executive Director. The Committee also found that Shri K. Jagannathan having extensive experience in commercial and finance will be in a better position to shoulder responsibility without any difficulties, if he has been re-appointed as the Executive Director for a further period of three years with effect from 1st July, 2016.

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

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

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

III. OTHER INFORMATION:

(1) Reason for loss or inadequate profits :

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

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

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

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

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

(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 installation of a new Body Maker would enable the Company to compete more effectively in the OTS market and aggressively tap the export markets.

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

IV. Disclosures:

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

The proposed remuneration of Shri K. Jagannathan has been approved by the Nomination & Remuneration Committee and recommended to the Board for approval at its meeting held on 26th May, 2016 and the Board of Directors of the company has approved at its meeting held on 27th May, 2016.

The Resolution is therefore recommended to the shareholders for approval by means of a Special Resolution.

None of the Directors or Key Managerial Personnel of the company or their relatives is concerned or interested, financial or otherwise other than Shri K. Jagannathan in the proposed Resolution No.7.

Item No. 8

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

On recommendation of the Audit Committee at its meeting held on 26th May, 2016, the Board has considered and approved appointment of M/s. P.D. Modh & Associates, Cost Accountants, for the conduct of the Cost Audit of the Company's Can manufacturing unit at Kanjari at a remuneration of Rs.1,00,000/-, (Rupees One Lakh Only) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending March 31, 2017.

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

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

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

Place : Mumbai
Date : 27th May, 2016

Hiten Vanjara
Company Secretary

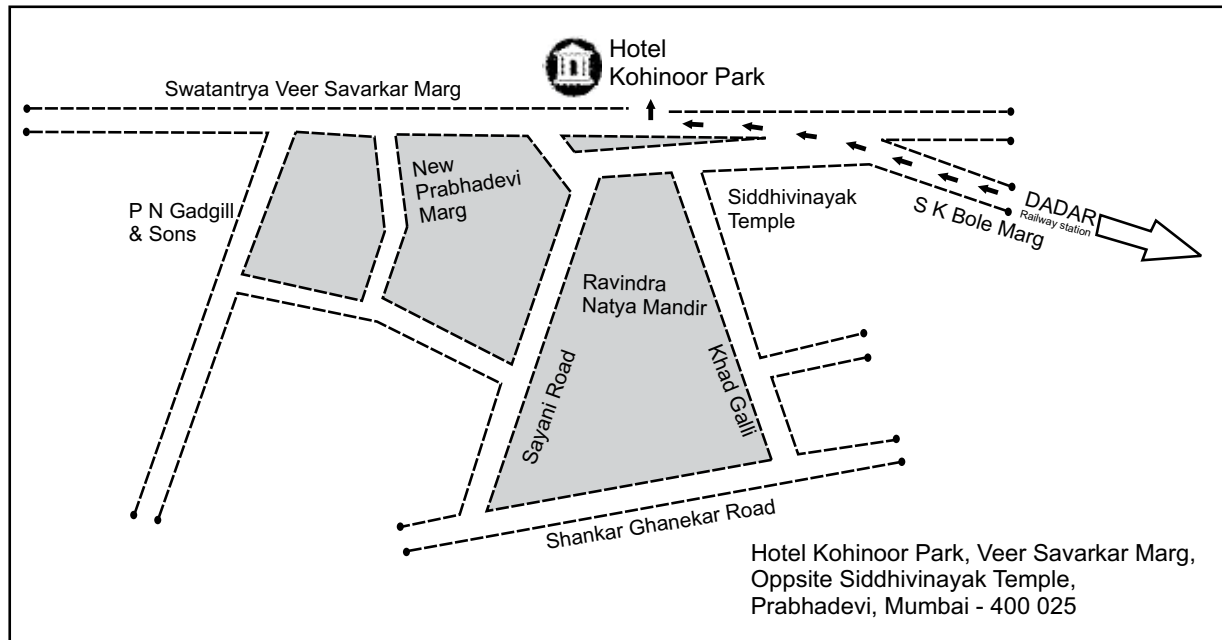
Registered office:

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



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

Name of the Director	Utsav R. Kapadia	Nanak G. Sheth	Ashok B. Kulkarni	K. Jaganathan
Age (Years)	64	69	56	58
Date of Appointment on the Board	01.07.1994	27.04.2000	01.07.2007	01.07.2007
Qualifications	<ul style="list-style-type: none"> B. Tech (IIT) Metallurgical Engg. M.Sc Industrial Metallurgy and Management Techniques, UK M.Sc Welding Technology, UK 	M.S. Electrical Engg.	<ul style="list-style-type: none"> B.E (Industrial Production) MMS 	M. com (Banking & Finance)
Expertise	Engineering & Finance	General Administration	Manufacturing, Marketing Industrial Relations	Banking, Finance Commercial and Industrial Relations
Directorship held in other Public Companies (excluding foreign and private companies)	GEE LTD.	UT Pumps & systems Ltd.	NIL	NIL
Chairmanships / Memberships of Committee	<ul style="list-style-type: none"> Members of Audit Committee, Nomination & Remuneration Committee Chairman of Shareholders & Investors' Grievance Committee 	None	<ul style="list-style-type: none"> Member of Shareholders & Investors' Grievance Committee 	<ul style="list-style-type: none"> Member of CSR Committee, Member of Shareholders & Investors' Grievance Committee
Shareholding of Directors	40890	4640	1	NIL
Relationship between directors inter-se	Related to Shri. Premal N. Kapadia and Shri. Nanak G. Sheth	Related to Shri. Utsav R. Kapadia and Shri. Premal N. Kapadia	None	None

Route Map to the Venue of 53rd Annual General Meeting

**DIRECTORS' REPORT****To the Members,**

The Directors present the Fifty Third Report and the Audited Statement of Accounts of the Company for the year ended 31st March, 2016.

1. FINANCIAL RESULTS

	31st March, 2016 (Rupees)	31st March, 2015 (Rupees)
Total Revenue from operations (including Excise)	1,37,95,82,183	1,59,60,25,733
Total Revenue from operations (excluding Excise)	1,25,05,97,236	1,45,58,34,967
Other Income	61,85,240	90,83,026
Total Revenue	1,25,67,82,476	1,46,49,17,993
Profit before depreciation and tax	6,30,22,007	10,64,15,147
Less : Depreciation	3,80,83,536	4,64,68,194
Profit before tax	2,49,38,471	5,99,46,953
Less : Provision for current tax	79,90,000	1,23,84,000
Provision for deferred tax	11,49,000	1,02,18,100
Net profit for the year amounts to	1,57,99,471	3,73,44,853
Balance brought forward from previous year	27,62,86,888	25,44,91,433
The disposable profit for the year amounts to which the Directors have decided to appropriate as follows:-	29,20,86,359	29,18,36,286
(a) Proposed Dividend	46,10,665	46,10,665
(b) Tax on Proposed Dividend	9,38,732	9,38,732
(c) General Reserve	1,00,00,000	1,00,00,000
Leaving the surplus in Profit and Loss Account	27,65,36,962	27,62,86,888

2. DIVIDEND AND RESERVE

The Directors recommend payment of the following dividend for the year ended 31st March, 2016, which, if approved by the members at the Annual General Meeting to be held on Friday, 12th August, 2016, 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 5th August, 2016 and to those members who hold their Equity Shares in Demat form and whose names appear on the list of members provided by NSDL/CDSL for that purpose.

A dividend of 50% i.e. Rs.5/- per Equity Share of Rs.10/- each on 9,22,133 Equity Shares of Rs.10/- each aggregating to Rs.46,10,665/-.

The Company has proposed to transfer an amount of Rs. 1,00,00,000/- to the General Reserves. An amount of Rs.27,65,36,962/- is proposed to be retained in the Statement of Profit and Loss

3. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013, the unclaimed dividend relating to the financial year ended 31st March, 2009 declared on 21st August, 2009 is due for remittance on 25th September, 2016 to Investor Education and Protection Fund established by the Central Government.

4. SHARE CAPITAL

The Paid-up Equity Share Capital as on 31st March, 2016 is Rs.92,21,330/- comprises 922133 shares of Rs.10/- each. During the year under review, the Company has not issued any Shares on Right basis and bonus to the shareholders.

5. REVIEW OF OPERATIONS

Your Company has achieved a total sales turnover of Rs.13,796 lakhs for the year ended 31st March, 2016 as compared to Rs.15,960 lakhs for the previous year- a drop of 14%. The decline is attributed to factors namely; the sales of OTS cans were badly affected due to poor mango season, the decline in demand by GCMF Limited due to unfavourable domestic as well as international market conditions.

As a results of the above, the Company Could only achieved a sales turnover of Rs.12,234 lakhs of metal cans and its components as compared to Rs.14,661 lakhs in the previous year – substantial reduction of 17%.The Company has executed export orders worth Rs.621 lakhs of metal cans and its components during the year under review as compared to Rs.901 lakhs in the previous year-a drop of 31% This decline in export sales is mainly due to unfavourable international market conditions and reduction in our exports of metal components to Middle East countries due to volatile political conditions prevailing there.

The Sugar Cone Division has achieved a sales turnover of Rs.1,562 lakhs as compared to Rs.1,300 lakhs in the previous year - a growth of 20%.This increase in sales turnover of Sugar Cone is due to expansion of production capacity and increase in over all ice-cream demand.

Our Company was carrying out its manufacturing operations of Anand unit at the premises which were taken on rental basis from Kaira Dist. Co-operative Milk Producers' Union Limited. As Kaira Dist. Co-operative Milk Producers' Union Limited required the premises for its own expansion, company has handed over Anand unit premises to Kaira Dist. Co-operative Milk Producers' Union Limited on 15th February, 2016. The Company has transferred and installed all the machinery at Kanjari factory. The Directors express their appreciation for the support and co-operation extended by Kaira Dist. Co-operative Milk Producers' Union Limited, since the inception of Anand unit.

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

6. DOMESTIC MARKET AND EXPORTS

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

Further, the Company has successfully established its presence in export market in Middle East countries. The Directors are positive of the future growth in international market.

(a) Total Foreign Exchange Earned.

Product exports including deemed exports	Rs. 695 lakhs
--	---------------

(b) Total Foreign Exchange Used.

Import of tinplate (main raw material), Stores & Spares, Capital Goods etc.	Rs. 5,261 lakhs
---	-----------------

7. FINANCIAL AND ACCOUNT STATEMENTS

Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31st March, 2016.

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

8. RATING

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

9. SUBSIDIARIES

Your Company does not have any subsidiary company.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, wherever applicable, are given in the notes to financial statements.

11. DISCLOSURES UNDER THE COMPANIES ACT, 2013

i) Extract of Annual Return:

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is annexed as **Annexure I**.

ii) Number of Board Meetings:

The Board of Directors met four times during the year 2015-16. The details of the board meetings and



the attendance of the Directors thereat are provided in the Corporate Governance Report, appearing as a separate section in this Annual report.

iii) **Composition of Audit Committee**

Kaira Can Company Limited has an Audit Committee that currently comprises of three Independent Directors and one Non-Executive Director. The Chairman of the Audit Committee is an Independent Director. The Independent Directors are accomplished professionals from the corporate fields. The Managing Director, Executive Director & CFO and GM (Finance and Accounts) of the Company attend the meetings on invitation. The Company Secretary is the Secretary of the Committee.

During the year ended March 31, 2016 the Committee met four times. The attendance of the members at the meetings is stated below:

Name of Member	Status	No. of Meetings attended
Shri Kirat M Patel	Chairman	4
Smt Amita V Parekh	Member	4
Shri Laxman D. Vaidya	Member	Nil
Shri Utsav R. Kapadia	Member	4

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

iv) **Related Party Transactions:**

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

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

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

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

12. MANAGEMENT OF RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES.

Whistle Blower Policy/ Vigil mechanism

The Company has a whistleblower policy to deal with instances of fraud and mismanagement, if any.

In compliance with the requirement of the Companies Act, 2013 and Listing Agreement guidelines, the Company has established a Whistle Blower Policy /Vigil mechanism Policy and the same is placed on the website of the Company at www.kairacan.com.

The employees of the company are made aware of the said Policy at the time of joining the Company.

13. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the mandate provided to the internal Auditors. The Internal Audit is entrusted to M/s. Kiran Patel & Co., Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisals of risks and business processes, besides benchmarking controls with best practices in the industry. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee of the Board. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

14. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

Your Company has complied with all applicable environmental laws and labour laws. The Company has been taking all the necessary measures to protect the environment and maximise worker protection and safety. The Company's policy require conduct of operation in such a manner so as to ensure safety of all concerned, compliance of environmental regulations and preservation of natural resources.

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) 2013 and the rules made thereunder, the Company has constituted Internal Complaints Committee. During the year under review there were no complaints referred to the Committee.

The Company is having status of ISO - 9001-2008 certification, which is internationally recognised for the production, quality control and other qualities. The scope of the certificate is for management system which is in line with the standards of the manufacturing and supply of metal cans and components.

15. EMPLOYEES' STOCK OPTION PLAN

Your Company has not provided to any employee stock options.

16. DIRECTORS

The Board consists of Executive and Non-Executive Directors, including Independent Directors, who have wide and varied experience in different discipline of corporate functioning. During the year under review The Company has appointed Shri.Laxman D. Vaidya as an Independent Director at the 52nd Annual General Meeting. Shri. Laxman D. Vaidya has more than 15 years rich experience in the field of finance.

In accordance with the provisions of the Companies Act, 2013 and the Companies Articles of Association, Shri. Utsav R. Kapadia and Shri Nanak G Sheth, 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, 2016. At the ensuing Annual General Meeting, the requisite Resolutions for the said appointments are being placed before the members for their approval.

17. DECLARATION BY INDEPENDENT DIRECTORS

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

18. CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management, which is available on the company's website. All Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

19. EVALUTION OF THE BOARD'S PERFORMANCE

In compliance with the Companies Act, 2013, and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. the performance evaluation of the Board as a whole and of the Individual Directors was carried out during the year under review. With the help of a structured questionnaire which was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman of the Board, on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

The Directors expressed satisfaction with the evaluation process.

20. KEY MANAGERIAL PERSONNEL

During the year under review, the following are the Key Managerial Personnel of the Company :

Sr. No.	Name of the Key Managerial Personnel	Designation
1	Shri. Ashok B. Kulkarni	Managing Director
2	Shri. K. Jagannathan	Executive Director & Chief Financial Officer
3	Shri. Hiten P. Vanjara	Company Secretary



21. PARTICULARS OF THE MANAGERIAL REMUNERATION

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

22. NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy is explained in the Corporate Governance Report.

23. STATUTORY AUDIT

The Auditors M/s. Kalyaniwalla and Mistry, Chartered Accountants, who are statutory auditors of the Company hold office upto the ensuing Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company for the Financial Year 2016-17. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. Kalyaniwalla and Mistry that their appointment, if made, would be in conformity with the limits specified in the said Section.

24. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Messrs V. Sundaram & Co., a firm of Company Secretaries in Practice (C.P.No.3373) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included in the Directors' Report and forms an integral part of this Report and is annexed as **Annexure II**.

25. COST AUDIT

As per the requirement of the Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of cost records relating to Can Division.

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s P.D. Modh & Associates as Cost Auditor to audit the cost accounts of the Company for the financial year 2016-17. As required under the Companies Act, 2013, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General meeting.

26. BUSINESS RISK MANAGEMENT

Pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has laid down a framework to inform the Board about the particulars of risk assessment and minimisation procedures. These procedures are reviewed by the Board annually to ensure that executive management controls risk through the mechanism of a properly defined framework.

The Company has a robust Business Risk Management framework to identify, evaluate, access business risks and their impact thereupon. The key business risk elements identified by the Company and bifurcated under different Heads are as under:

- I. Operations : This head includes risk elements such as non-availability of labour, labour unrest, non-availability of power, non-availability of water, breakdown, non-availability of competent personnel, pollution control, legal compliance, safety, logistics / transport, machinery spares and equipment issues, etc.
- II. Raw Materials : This head covers cost of raw materials, non-availability of raw materials, etc.
- III. Financial : This head covers risk elements such as dwindling financial ratios, foreign exchange fluctuations, drop in credit rating, investor relations, fraud, inadequate insurance, etc.
- IV. Market : This head includes risk elements such as price of finished products, demand supply mismatch, substitute products, bad debts, service / product complaints, brand image, etc.

27. INSURANCE

The Assets of the Company are adequately insured against the loss of fire, riots, earthquake, etc. and other risks which considered necessary by the Management.

28. DEPOSITS

As per the Companies Act, 2013, your Company is not falling under eligible company for accepting deposits from the public. Accordingly, the Company has discontinued its Fixed Deposit Scheme since 31st March, 2014. However, the Company is eligible to accept fixed deposits within the prescribed limits from the members.

The Company has been assigned a rating of FA/Stable by CRISIL Limited for its Fixed Deposit scheme, for the members.

29 INSIDER TRADING POLICY:

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

30. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(C), the Board confirm and submit the Directors' Responsibility Statement :-

- a) in the preparation of the annual accounts, for the year ended March 31, 2016, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

During the year under review, relations between the employees and the management remained satisfactory at all the units of the Company. The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business.

The Company is committed to nurturing, enhancing and retaining top talent through learning and organizational development as a part of human resource development function.

None of the employee is drawing salary in excess of the limits prescribed by the Companies Act, 2013 and rules made thereunder, which needs to be disclosed in the Directors' Report.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations.

33. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

Your Company is committed to good Corporate Governance practices and following to the guidelines prescribed by the SEBI and BSE Ltd from time to time. and Pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. the Company has implemented various provisions relating to Corporate Governance, a separate section on corporate governance practices, followed by the Company, and Management discussion and analysis together with a certificate from the Company Secretary in practice confirming compliances, is set out in the Annexure forming part of this Report.

34. CORPORATE SOCIAL RESPONSIBILITY

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

The Company has identified initiative to promote Education for poor and needy students by joining hands with Jay Pasavnath Education Trust which runs Kalikund Elementry English School in Dholka, near Kanjari in Gujarat, and Anandalaya Education Society which runs Anandalaya School in Anand, Gujarat. The Company has also identified initiative to promote preventive health care by joining hands with Charutar Arogya Mandal, which



runs Shree Krishna Hospital in Karamsad, Gujarat for advance treatment for Cancer and Cardiac of poor and needy patients. The Board provide a brief outline of the company's CSR policy including the statement of intent reflecting the ethos of the company, broad areas of CSR interest and an over view of activities proposed to be undertaken. The CSR policy has been hosted on the website of the Company.

The CSR Committee consists of the following members :

Name of the Member	Designation
Shri. Premal N. Kapadia	Chairman of the Committee
Shri. Shishir K. Diwanji	Member
Shri. K. Jagannathan	Member

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

35. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTIONS

Energy Conservation continued to be priority area for the Company for effective control on electricity and fuel consumption at all the Units. During the year, further cost savings have been achieved as all the Units of the Company have now switched over with Natural Gas and replacing conventional lighting with LED improved lighting to achieve reduction in power consumption.

The expansion and modernisation programme undertaken by the Company at its Kanjari Plant and Vithal Udyog Nagar Unit, Kheda District has been completed in time. 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.

36. ENHANCING SHAREHOLDERS VALUE

Your Company believes that its Members are among its most important stakeholders.

Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing over all corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

37. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in Government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

38. ACKNOWLEDGEMENT

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

On behalf of the Board of Directors

Place : Mumbai

Dated : 27th May, 2016

UTSAV R. KAPADIA

DIRECTOR

(DIN:00034154)

ASHOK B. KULKARNI

MANAGING DIRECTOR

(DIN: 1605886)

Annexure i**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31st March, 2016
of

KAIRA CAN COMPANY LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

- I. REGISTRATION AND OTHER DETAILS :**
- CIN : L28129MH1962PLC012289
- Registration Date : 1st March, 1962
- Name of the Company : **Kaira Can Company Limited**
- Category / Sub-Category of the Company : Public Limited
- Address of the Registered Office and contact details : ION House, 1st Floor
Dr. E. Moses Road, Mahalaxmi
MUMBAI – 400 011
Tel.No. 022-66608711
Fax No.: 022-66635401
Email : companysecretary@kairacan.com
Website : www.kairacan.com
- Whether listed company : Yes

Name, Address and contact details of Registrar & Transfer Agents (RTA), if any :

Computech Sharecap Limited
147, Mahatma Gandhi Road
Opp. Jehangir Art Gallery, Fort
MUMBAI – 400023.
Tel. No. 022-22635003/5000/5001
Fax No. 022-22635005
Email : helpdesk@computechsharecap.com
Website: www.computechsharecap.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	OTS Cans and General Line Containers, Metal containers & components	3413, 3450, 3440, 3548, 3549	89%
2.	Cones for ice-cream	2059	11%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
	N O N E				



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the end of the year as on 31.03.2015				No. of Shares held at the end of the year as on 31.03.2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	382822	17542	400364	43.42	396572	17542	414114	44.91	1.49
(b) Central Govt	-	-	-	-					-
(c) State Govt(s)	-	-	-	-					-
(d) Bodies Corp.	144799	7000	151799	16.46	102949	0	102949	11.16	-5.30
(e) Banks /FI	-	-	-	-					-
(f) Any Other	-	-	-	-					-
Sub-total (A) (1):-	527621	24542	552163	59.88	499521	17542	517063	56.07	-3.81
(2) Foreign									
(a) NRIs -	3260	-	3260	0.35	3260	-	3260	0.35	-
Individuals									-
(b) Other –									-
Individuals									-
(c) Bodies Corp.	-	-	-	-					-
(d) Banks / FI	-	-	-	-					-
(e) Any Other	-	-	-	-					-
Sub-total (A) (2):-	3260	0	3260	0.35	3260	0	3260	0.35	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	530881	24542	555423	60.23	502781	17542	520323	56.43	-3.81
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-					-
(b) Banks / FI	-	-	-	-					-
(c) Central Govt	-	-	-	-					-
(d) State Govt(s)	-	-	-	-					-
(e) Venture Capital Funds	-	-	-	-					-
(f) Insurance Companies	-	-	-	-					-
(g) FIs	-	-	-	-					-
(h) Foreign Venture Capital Funds	-	-	-	-					-
(i) Others (specify)	-	-	-	-					-
Sub-total (B)(1):-	-	-	-	-					-
2. Non-Institutions									
(a) Bodies Corp.	682	244340	245022	26.57	35435	244340	279775	30.34	3.77
(i) Indian	-	-	-	-					-
(ii) Overseas	-	-	-	-					-
(b) Individuals									-
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	41062	3378	44440	4.83	45398	3278	48676	5.28	0.46
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	77248	0	77248	8.38	73359	0	73359	7.96	-0.42
(c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	118992	247718	366710	39.77	154192	247618	401810	43.57	3.81
Total Public Shareholding	118992	247718	366710	39.77	154192	247618	401810	43.57	3.81
(B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-					-
Grand Total (A+B+C)	649873	272260	922133	100	656973	265160	922133	100.00	-

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2015			Share holding at the end of the Year as on 31.03.2016			% change In share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Aditya P. Kapadia	3300	0.36	-	3300	0.36	-	-
2	Alissa N. Sheth	211	0.02	-	211	0.02	-	-
3	Anandi Vangal	17714	1.92	-	17714	1.92	-	-
4	Bharat A. Kapadia	65514	7.10	-	65514	7.10	-	-
5	Dryden Pvt. Ltd.	13000	1.41	-	13000	1.41	-	-
6	Harshadray Investment Pvt. Ltd.	2486	0.27	-	2486	0.27	-	-
7	Harshadray Pvt. Ltd.	136313	14.78	-	87463	9.48	-	(5.30)
8	Lalan A. Kapadia	13464	1.46	-	13464	1.46	-	-
9	Madhav P. Kapadia	3260	0.35	-	3260	0.35	-	-
10	Nanak G.Sheth	4640	0.50	-	4640	0.50	-	-
11	Premal N.Kapadia	90349	9.80	-	90349	9.80	60000	-
12	Radha U Kapadia	-	-	-	2750	0.30	-	0.30
13	Ramaben N. Kapadia	100	0.01	-	100	0.01	-	-
14	Rasiklal M.Kapadia (HUF)	10567	1.15	-	10567	1.15	-	-
15	Rekha Harshaday Kapadia	96950	10.51	-	96950	10.51	-	-
16	Selina Nanak Sheth	2128	0.23	-	2128	0.23	-	-
17	Sharda Utsav Kapadia	5300	0.57	-	5300	0.57	-	-
18	Shefali Narendra Kapadia	54057	5.86	-	54057	5.86	-	-
19	Sujata Kapadia	5600	0.61	-	5600	0.61	5600	-
20	Shushila Utsav Kapadia	580	0.06	-	580	0.06	-	-
21	Utsav R.Kapadia	29890	3.24	-	40890	4.43	-	1.19
	Total	555423	60.23	-	520323	56.43	-	(3.81)

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

Name of the Promoter	Shareholding at the beginning of the year on 01.04.2015		Change in Shareholding (No. of shares)		Shareholding at the end of the year on 31.03.2016	
	No.of Shares	% of total shares of the Company	Increase	Decrease	No.of Shares	% of total shares of the Company
Harshadray Pvt.Ltd.	136313	14.78	-	48850	87463	9.48
Utsav R.Kapadia	29890	3.24	11000	-	40890	4.43
Radha U. Kapadia	0	0.00	2750	-	2750	0.30
There is no change in shareholding of promoters' group other than mentioned above.						



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year on 01.04.2015		Change in Shareholding (No. of shares)		Shareholding at the end of the year on 31.03.2016	
	No. of Shares	% of total shares of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
GCMMF Ltd	238016	25.81	-	-	238016	25.81
Protos Engineering Co. Pvt. Ltd.	0	0.00	35100	-	35100	3.81
Gouri Bipin Mistry	29555	3.21	-	-	29555	3.21
Priti V. Chandaria	22693	2.46	-	-	22693	2.46
Nini Yogesh Kothari	21111	2.29	-	-	21111	2.29
Kaira Dist. Co-op. Milk Prod.'s Union Ltd.	5824	0.63	-	-	5824	0.63
Bipin Natvarlal Mistry	3166	0.34	-	-	3166	0.34
Bimal Kumar Mukherji	3140	0.34	-	-	3140	0.34
Sahil Vasant Patel	2641	0.29	-	-	2641	0.29
Bijal Patel	2425	0.26	-	-	2425	0.26

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year on 01.04.2015		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shri Shishir K. Diwanji	-	-	-	-
2	Shri Premal N. Kapadia	90349	9.79	90349	9.79
3	Shri Utsav R. Kapadia	29890	3.24	40890	4.43
4	Shri Nanak G. Sheth	4640	0.50	4640	0.50
5	Shri Kirat M. Patel	-	-	-	-
6	Smt. Amita V. Parekh	-	-	-	-
7	Shri. Laxman D. Vaidya	-	-	-	-
8	Shri Ashok B. Kulkarni	1	0.00	1	0.00
9	Shri K.Jagannathan	-	-	-	-
10	Shri Kishorsinh M. Jhala	-	-	-	-
11	Shri Pavan Kumar Singh	-	-	-	-
12	Shri Hiten P. Vanjara	5	0.00	5	0.00

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year				
i) Principal Amount	15,89,09,003	-	1,48,65,000	17,37,74,003
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,39,208	-	-	2,39,208
Total (i+ii+iii)	15,91,48,211	-	1,48,65,000	17,40,13,211
Change in Indebtedness during the financial year				
• Addition	5,55,83,692	-	1,38,95,000	6,94,78,692
• Reduction	2,60,34,057	-	87,30,000	3,47,64,057
Net Change	2,95,49,635	-	51,65,000	3,47,14,635
Indebtedness at the end of the financial year				
i) Principal Amount	18,86,47,174	-	2,00,30,000	20,86,77,174
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	50,672	-	-	50,672
Total (i+ii+iii)	18,86,97,846	-	2,00,30,000	20,87,27,846

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		A. B. Kulkarni - Managing Director	K. Jagannathan - Executive Director & CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	37,50,000	37,02,754	74,52,754
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission			
	- as % of profit	--	--	--
	- others, specify...	--	--	--
5	Others, please specify	--	--	--
	Total (A)	37,50,000	37,02,754	74,52,754

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		S.K. Diwanji	Kirat Patel	Amita Parekh	Laxman Vaidya	
1	Independent Directors					
	• Fee for attending board / committee meetings	25,000	45,000	45,000	10,000	1,25,000
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	25,000	45,000	45,000	10,000	1,25,000

		Premal Kapadia	Utsav Kapadia	Nanak Sheth	K. M. Jhala	P. K. Singh	Total
2.	Other Non-Executive Directors						
	Fee for attending board / committee meetings	25,000	40,000	5,000	5,000	15,000	90,000
	Commission	-	-	-	-	-	-
	Total (2)	25,000	40,000	5,000	5,000	15,000	90,000
	Total (B) = (1+2)						2,15,000

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Hiten Vanjara - Company Secretary	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,01,959	10,01,959
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option	--	--
3	Sweat Equity	--	--
4	Commission - as % of profit - others, specify...	--	--
5	Others, please specify	--	--
	Total	10,01,959	10,01,959

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



Annexure ii

SECRETARIAL AUDIT REPORT

Form No. MR-3

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

For the financial year ended 31st March, 2016

To,
The Members,
Kaira Can Company Limited
CIN L28129MH1962PLC012289

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Kaira Can Company Limited** (hereinafter called the company). Secretarial Audit as required under Companies Act was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Kaira Can Company Limited ("the Company") for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings. (Not Applicable to the Company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (Upto 14th May, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (w.e.f.15th May, 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding Companies Act dealing with the company.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the audit period)
- (vi) We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company with respect to compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof, on test check basis, the Company has complied with following Laws applicable specifically to the Company:
 - a. Factories Act, 1948;
 - b. Industries (Development & Regulation) Act, 1951;
 - c. Acts as prescribed under Direct and Indirect taxes;
 - d. Acts as prescribed under Shop and Establishment Act of Various local authorities;
 - e. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc;

- f. Labour welfare Act of respective states;
- g. Acts prescribed under Environmental protection;
- h. Acts prescribed under prevention and control of pollution.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited /SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company and its officers in all departments have co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

Place : Mumbai
Date : 27th May, 2016

For V. Sundaram & Co.

V. Sundaram
Company Secretary
FCS No.: 2023
C P No.: 3373



Annexure iii

DETAILS OF CSR ACTIVITIES

The Company has identified initiative to promote Education for poor and needy students by joining hands with Jay Pasavnath Education Trust which runs Kalikund Elementry English School in Dholka, near Kanjari in Gujarat, and Anandalaya Education Society which runs Anandalaya School in Anand, Gujarat. The Company has also identified initiative to promote preventive health care by joining hands with Charutar Arogya Mandal, which runs Shree Krishna Hospital in Karamsad, Gujarat for advance treatment for Cancer and Cardiac of poor and needy patients. The Board provide a brief outline of the company's CSR policy including the statement of intent reflecting the ethos of the company, broad areas of CSR interest and an over view of activities proposed to be undertaken.

The CSR Committee consists of the following members :

Name of the Member	Designation
Shri. Premal N. Kapadia	Chairman of the Committee
Shri. Shishir K. Diwanji	Member
Shri. K. Jagannathan	Member

Average Net Profit of the company for last 3 financial years - Rs.6,68,77,096/-

Threshold Limit - (2% of this amount) – Rs.13,38,000/-

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

- Total amount to be spent during the financial year : Rs.13,50,000/-.
- Amount unspent, if any : NIL
- Manner in which the amount spent during the financial year detailed is below :

The Company has made contribution of Rs.13,50,000/- towards CSR activity under Promoting Education and Preventive Health Care initiative with Jay Parshwanatha Education Trust, Dholka, Anandalaya Education Society Anand and Charutar Arogya Mandal, Karamsad, Gujarat.

i	CSR project and activity identified	1. Jay Parshwanatha Education Trust, Dholka, 2. Anandalaya Education Society Anand and 3. Charutar Arogya Mandal, Karamsad, Gujarat
ii	Sector in which the project is covered	Promoting Education to poor, needy and deserving student for high school education Preventive Health Care and advance tretment for poor and needy Cancer and Cardiac patients
iii	Project or a programme (1) Local area or other (2) Specify the State and district where Projects or programmes were undertaken	1. The programme is for poor and needy people in and around Dholka, Anand and Kanjari. 2. In Gujrat state in Anand and Nadiad District
iv	Amount outlay (budget) project or programme-wise	1. Jay Parshwanatha Education Trust, Dholka, Rs. 6,75,000/- 2. Anandalaya Education Society Anand Rs. 5,75,000/- 3. Charutar Arogya Mandal, Karamsad, Gujarat Rs. 1,00,000/- Total Rs. 13,50,000/-
v	Amount spent on the projects or programmes sub-heads: (1) Direct expenditure on projects or Programmes. (2) Over-heads	Rs.13,50,000/- --
vi	Cumulative expenditure up to the reporting period	--
vii	Amount spent; Direct or through implementing agency.	Rs.13,50,000/-

In case the Company has failed to spend the two percent, of the average net profit of the last three Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

NOT APPLICABLE

The Chairman of the CSR Committee has given a responsibility statement on behalf of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

Date : 27th May, 2016
Place : MUMBAI

Ashok B. Kulkarni
Managing Director

Premal N. Kapadia
Chairman of CSR Committee

BRIEF CONTENTS OF CSR POLICY OF KAIRA CAN COMPANY LIMITED

Objective

The main objective of CSR policy is to make CSR a key business process for sustainable development of the society. Kaira Can Company Limited will act as a good corporate citizen and aims at supplementing the role for Government in enhancing the welfare measures of the society within the framework of its policy.

List of Activities for CSR work

The following is the list of CSR projects or programmes which Kaira Can Company Limited on selective basis plans to undertake in phased manner as project or one time activities pursuant to Schedule VII of the Companies Act, 2013:

- i. eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- ii. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- iii. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- v. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. measures for the benefit of armed forces veterans, war widows and their dependents;
- vii. training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
- viii. contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Caste, the Scheduled Tribes, other backward classes, minorities and women;
- ix. contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- x. rural development projects;
- xi. slum area development.
- xii. any other activities which covers under the provisions the section 135 of the Companies Act, 2013 and the rules, regulations and clarifications as may be issued by the Central Government from time to time.

Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.



CORPORATE GOVERNANCE:

1. PHILOSOPHY:

Kaira Can Company Ltd's ("The Company") Governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behaviour and disclosures aimed at building trust of our stakeholders. The Company's governance framework is based on the following principles:

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

2. GOVERNANCE STRUCTURE:

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

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

3. BOARD OF DIRECTORS:

The Board consists of eminent individuals from industry, management, technical, financial and marketing. The Company is managed by the Board of Directors in coordination with the Senior Management team. The Board periodically evaluates the need for change in its composition and size.

a) Composition, Category of Directors and their other directorship as on March 31, 2016.

Director Identification Number DIN. No.	Name of the Director	Category of Directorship	No. of Directorship in other Listed Companies	Number of Committee positions' held	
				*As Chairman	*As Member
00087529	Shri. Shishir K. Diwanji	Non-Executive Chairman (Independent Director)	2	-	1
00042090	Shri. Premal N. Kapadia	Promoter – Non Executive (Non Independent)	2	-	1
00034154	Shri. Utsav R. Kapadia	Promoter – Non Executive (Non Independent)	1	1	2
00034057	Shri. Nanak G. Sheth	Promoter – Non Executive (Non Independent)	-	-	-
01605886	Shri. Ashok B. Kulkarni	Managing Director (Non-Independent)	-	-	1
01662368	Shri. K. Jagannathan	Executive Director & Chief Financial Officer (Non-Independent)	-	-	1
00019239	Shri. Kirat M. Patel	Non-Executive Director (Independent Director)	2	1	2
06884535	Smt. Amita V. Parekh	Non-Executive (Independent Director)	-	-	1
00151463	Shri. Laxman D. Vaidya	Non-Executive (Independent Director)	-	-	1
07050350	Shri Kishorsinh M. Jhala	Non-Executive Nominee of GCMMF Ltd (Non-Independent)	-	-	-
07050380	Shri Pavan Kumar Singh	Non-Executive Nominee of GCMMF Ltd (Non-Independent)	-	-	-

*Membership/chairmanships of Audit Committees and Stakeholder's Relationship Committees

b) Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their

schedules. In case of business exigencies the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board meeting.

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

In the financial year 2015-16, Four Board Meetings were held on May 26, 2015, August 12, 2015, October 29, 2015 and February 9, 2016. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013. and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement.

c) Directors' attendance record:

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

*Shri. Shishir K. Diwanji was appointed on 12th November, 2013 and was appointed as Chairman of the Board of Directors on 23rd May, 2014.

d) Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Rules made thereunder and meet with requirement of Clause 49 of the Listing Agreement entered into with the Stock Exchange. A formal letter of appointment to Independent Director as provided in Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement, has been issued and the brief of terms and conditions were disclosed on the website of the Company viz., www.kairacan.com

e) Information given to the Board

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

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

f) Familiarisation programme for Directors

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, Clause 49 of the Listing Agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Board of Directors also has discussion with the newly appointed Director to familiarize him with the Company's operations. Further the Company has put in place a system to familiarize the Independent Directors about the Company, its products, business and the on-going activities relating to the Company.


g) Governance Codes
Code of Business Conduct & Ethics

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

Conflict of Interests

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

Insider Trading Code

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

4. COMMITTEES OF THE BOARD

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

The Board has currently the following Committees :

a) Audit Committee
Composition

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013, the provisions of Clause 49 of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics and Risk. Shri. Kirat M. Patel, Non-Executive, Independent Director is the Chairman of the Audit Committee. The other members of the Audit Committee include Smt. Amita V. Parekh, Shri. Laxman D. Vaidya and Shri. Utsav R. Kapadia.

Meetings and Attendance

The Audit Committee met four times during the Financial Year 2015-16. The Company is in full compliance with the provisions of Clause 49 of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee met on 25th May, 2015, 10th August, 2015, 29th October, 2015 and 9th February, 2016. The necessary quorum was present for all Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company. The Table below provides the attendance of the Audit Committee members :

Name of the Member	Audit Committee Meetings attended during the year
Shri. Kirat M. Patel, Independent Director, Chairman	4
Shri. Shishir K. Diwanji, Independent Director (upto 9th February 2016)	NIL
Shri. Laxman D. Vaidya (from 9th February 2016)	NIL
Shri. Utsav R. Kapadia, Director	4
Smt. Amita V. Parekh, Independent Director	4

The Board of Directors has re-constituted the Audit committee on 9th February 2016.

i) Terms of Reference:

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

Business Risk Management Plan, review of Forex policy, Management Discussions & Analysis, review of Internal Audit Reports significant related party transactions. The Board has framed the Audit Committee for the purpose of effective compliance of provisions of Section 177 of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 49 of the Listing Agreement. In fulfilling the above role, the Audit Committee has powers to investigate any activity and to obtain outside legal and professional advice.

ii) Functions of Audit Committee:

The Audit Committee, while reviewing the Annual Financial Statements also review the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2016.

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

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

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis the un-audited standalone financial results as required by Clause 41 of the Listing Agreement entered with Stock Exchange and Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's quarterly results are made available on the website www.kairacan.com and are also sent to the Stock Exchange where the Company's equity shares are listed for display at their web site.

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

iii) Internal Controls and Governance Processes

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

b) Nomination & Remuneration Committee and its policy :

Composition

The nomination & remuneration committee comprises of Three Directors

Name of the Member	Designation
Smt. Amita V. Parekh	Chairperson
Shri. Kirat M. Patel	Member
Shri. Utsav R. Kapadia	Member

The Board of Directors of the Company has formed Nomination and Remuneration Committee in compliance with Section 178 of the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 49 of the Listing Agreement.

Terms of Reference

The Nomination & Remuneration committee refers all the matters provided in clause 49 of the listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and sec 178 of the Companies Act 2013, and also all matters that may be referred to by the Board of Directors.

The terms of reference of Nomination and Remuneration Committee is to recommend / review remuneration of the Managing Director, Executive Director based on their performance and defined assessment criteria.



The Remuneration Committee also formulate criteria for evaluation of Independent Directors and the Board.

Remuneration to Non- Executive Directors

The Non-executive Directors are paid remuneration by way of sitting fees. The Company has paid sitting fees of Rs.5,000/- per meeting to each Non-Executive Directors for attending the Board Meeting or committee meeting of Directors during the financial year 2015-16.

The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the company.

Remuneration to Executive Directors

The appointment and remuneration of Managing Director and Executive Director is governed by the recommendation of Nomination and Remuneration Committee and approved by Board of Directors and Shareholders of the Company at Annual General Meeting.

The Remuneration Policy is directed towards rewarding performance, based on evaluation of achievements.

During the year ended 31st March, 2016, remuneration paid to Mr. A.B. Kulkarni, Managing Director is Rs.37,50,000/- and to Mr. K. Jagannathan, Executive Director & CFO is Rs. 37,02,754/-.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 49 of the Listing agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. A Structured questionnaire was prepared after circulation the draft forms, covering various aspects of the Board's functioning and Governance.

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

c) Stakeholders' Grievance Committee / Stakeholders' Relations Committee:

The Committee consisting of the following members:

Name of the Member	Designation
Shri. Utsav Kapadia	Chairman
Shri. Ashok B. Kulkarni	Member
Shri. K. Jagannathan	Member

Terms of Reference

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

During the year 2015-2016, any complaints or request received from shareholders are generally attended and resolved to the satisfaction of the concerned shareholder. There are no investor complaints pending for resolution at the end of the financial year 31st March, 2016.

d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Composition

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

Name of the Member	Designation
Shri. Premal N. Kapadia	Chairman
Shri. Shishir K. Diwanji	Member
Shri. K. Jagannathan	Member

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

The CSR Committee met once during the year on 9th February, 2016

The committee has formulated Company's CSR policy within the framework of Rules made under the Company's Act 2013, Schedule VII of the Companies Act, 2013. As per section 135 of the Companies Act, 2013 the Company was required to spend Rs. 13,38,000 for the financial year 2015-16.

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

e) INDEPENDENT DIRECTORS' MEETING

During the year under review, the independent Directors met on 28th March 2016, interalia, to discuss:

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

All the independent Directors were present in the Meeting.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary company.

AFFIRMATIONS AND DISCLOSURES

a) Compliances with Governance Framework:

The Company is in compliance with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 49 of the Listing Agreement.

b) Related party transactions:

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

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

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

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

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchange as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various guidelines issued by SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchange or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

d) Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 49 of the Listing Agreement, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee.

e) Disclosure of Accounting Treatment:

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



f) Risk Management:

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

5. SHAREHOLDERS:

a (i) Means of Communication :

The Quarterly Un-audited (Provisional) Results and the Annual Audited Financial results of the Company after they are approved by the Board are sent to the stock exchange immediately and are also published in one vernacular news paper viz., Navshakti and one English news paper viz., Free Press Journal. The results are uploaded on the Company's website www.kairacan.com. The results are published in accordance with the guidelines of the Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) In line with the existing provisions of the Listing Agreement, the Company has created a separate email address viz., companysecretary@kairacan.com to receive complaints and grievances from the investors.

b. Registrar and Share Transfers Agents:

Computech Sharecap Ltd., 147, Mahatma Gandhi Road, Opp. Jahangir Art Gallery, Fort, Mumbai - 400 023.

c. Share Transfer System:

All physical share transfers are effected within 15 days of lodgment, subject to the documents being in order. The Board has delegated the authority for approval of transfer, transmission etc., to Stateholders' Relations Committee comprising of one Non-Executive Director and two Executive Directors.

d. General Body Meetings / Annual General Meetings:

Details of last three Annual General Meetings are as under :

Financial Year	Date	Time	Venue
52 nd AGM 2014-15	12 th August, 2015	03.00 P.M.	Hotel Kohinoor Park, Ruby Hall, Veer Savarkar Marg, Prabhadevi, Mumbai – 400025
51 st AGM 2013-14	1 st August, 2014	11.00 A.M.	Hotel Kohinoor Park, Ruby Hall, Veer Savarkar Marg, Prabhadevi, Mumbai – 400025
50 th AGM 2012-13	12 th July, 2013	11.00 A.M.	Hotel Kohinoor Park, Ruby Hall, Veer Savarkar Marg, Prabhadevi, Mumbai – 400025

e. Postal Ballot:

For the year ended March 31, 2016, there have been no Ordinary or Special Resolutions passed by the Company's Shareholders through postal ballot.

6. Additional Shareholders information:

a) Annual General Meeting

Day & Date : Friday, 12th August, 2016

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

Time : 03.00 PM (15.00 hrs.)

b) Financial Calendar

Financial Year : April 01, 2016 to March 31, 2017 for the financial year 2016-17, the tentative dates for declaration of financial results will be for First Quarter on or before August 14, 2016, Second Quarter and Half Year on or before November 14, 2016, 3rd Quarter and Nine Months on or before February 14, 2017 Fourth Quarter and Audited Financial Results on or before May 30, 2017 and Annual General Meeting on or before 30th September, 2017.

c) Book Closure:

The book closure date for the purpose of 53rd Annual General Meeting and payment of dividend will be from Friday, 5th August, 2016 to Friday, 12th August, 2016 both days inclusive.

d) Dividend Payment Date:

The Board of Directors at their meeting held on 27th May, 2016, recommended dividend payout, subject to approval of the shareholders at the ensuing Annual General Meeting Rs.5/- per share, on equity shares of the Company for the Financial Year 2015-16. The Dividend shall be paid to the members whose names appear on Company's Register of Members as on 5th August, 2016 in respect of physical shareholders, in respect of Demat Shareholders dividend will be payable on the basis of beneficial ownership as per details furnished by NSDL/CDSL. The dividend if declared on the Annual General Meeting shall be paid on or after 17th August, 2016.

Dividend History for the last 10 years

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

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Amount declared per share
1	2005-06	29 th September, 2006	Rs.2.50
2	2006-07	29 th September, 2007	Rs.2.50
3	2007-08	18 th September, 2008	Rs.2.50
4	2008-09	21 st August, 2009	Rs.1.00
5	2009-10	7 th July, 2010	Rs.2.50
6	2010-11	13 th July, 2011	Rs.2.50
7	2011-12	12 th July, 2012	Rs.2.50
8	2012-13	12 th July, 2013	Rs.5.00
9	2013-14	1 st August, 2014	Rs.5.00
10	2014-15	12 th August, 2015	Rs.5.00

Unclaimed Dividend

The unclaimed dividend for a period of seven years is compulsorily required to be deposited in Investor Education and Protection Fund (IEPF) Account in accordance with Section 205C of the Companies Act, 1956 administered by the Central Government. The details of unclaimed dividend is posted on the website of the Company.

Details of Unclaimed Dividend and due dates for transfer are as follows on 31st March, 2016 :

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount (Rs.)	Due Date for transfer to IEPF Account
1	2008-09	21 st August, 2009	6,604.00	25 th September, 2016
2	2009-10	7 th July, 2010	27,705.00	11 th August, 2017
3	2010-11	13 th July, 2011	35,490.00	17 th August, 2018
4	2011-12	12 th July, 2012	11,037.50	17 th August, 2019
5	2012-13	12 th July, 2013	11,775.00	16 th August, 2020
6	2013-14	1 st August, 2014	28,025.00	5 th September, 2021
7	2014-15	12 th August, 2015	34,270.00	16 th September, 2022

During the financial year under review, the Company has transferred Rs.16,961/- to Investor Education and Protection Fund towards Unclaimed Dividend, declared for the year ended 31-03-2008

e) Listing in stock exchanges and stock codes

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

Name of the stock Exchanges Stock Code No.

BSE Ltd. (The Bombay Stock Exchange) 504840

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

NSDL : INE375D01012

CDSL : INE375D01012

f) Stock data:

High/low of market price of Company's equity shares traded on the Bombay Stock Exchange Ltd., during the financial year ended on March 31, 2016 was as follows :

Month	Month's High Price	Month's Low Price
April, 2015	1010	840
May, 2015	1010	835
June, 2015	1023	877.50
July, 2015	1011	879
August, 2015	949	686
September, 2015	968	720



October, 2015	996	835.25
November, 2015	900	751
December, 2015	1008	812.25
January, 2016	1035	902.25
February, 2016	857.25	646
March, 2016	756	619

Particulars	BSE Ltd.
Closing Share price as on March 31, 2016.	Rs. 756.00
Market Capitalisation of the Company as on March 31, 2016.	Rs. 69,71,32,548.00

g) Distribution of shareholding as on March 31, 2016

No. of Equity Shares Held	No. of share holders	% of share holders	No. of Shares	% share holding
1- 500	552	91.39	17403	1.89
501 – 1000	11	1.82	7728	0.84
1001 – 2000	7	1.16	10047	1.09
2001 – 3000	10	1.66	23538	2.55
3001 – 4000	4	0.66	12866	1.40
4001 – 5000	0	0.00	0	0.00
5001 – 10000	3	0.50	16724	1.81
10001 & above	17	2.81	833827	90.42
Total	604	100.00	922133	100.00

Shares held in physical and dematerialized form:

As on March 31, 2016, 71.24% of shares were held in dematerialized form and the balance 28.76% were in physical form.

Category	No. of share holders	% of share holders	No. of Shares	% share holding
Physical	24	3.97	265160	28.76
Demat	580	96.03	656973	71.24
Total	604	100.00	922133	100.00

Reconciliation of share Capital Audit Report

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

h) Share Holding Pattern as on March 31, 2016:

Sr. No.	Category	No. of Shares	% of Share holding
A.	Promoter's Holding		
	Promoters		
	- Indian Promoters, including NRI	520323	56.43%
	Sub-Total (A)	520323	56.43%
B.	Non-Promoter's Holding		
	Mutual Funds, Banks, Financial Institutions, Insurance Co.	-	-
	Central / State Govt. Institutions / Non-Government Institutions	-	-
	Foreign Institutional Investors	-	-
	Sub-Total (B)	-	-
C.	Others		
	- Private Corporate Bodies	279775	30.34%
	- Indian Public	95448	10.35%
	- NRIs/OCBs	26587	2.88%
	Sub-Total (C)	401810	43.57%
	Grand Total (Total share capital of the Company)	922133	100.00%
	(Sub-Total A+B+C)		

Top 10 Shareholders as on 31st March, 2016 other than Promoter / Promoter Group

Sr. No.	Name of the Shareholder	No. of Shares held	% of Holding
1	GCMMF Ltd	238016	25.81
2	Protos Engineering Co. Pvt. Ltd.	35100	3.81
3	Gouri Bipin Mistry	29555	3.21
4	Priti V. Chandaria	22693	2.46
5	Nini Yogesh Kothari	21111	2.29
6	Kaira Dist. Co-op. Milk Prod.'s Union Ltd.	5824	0.63
7	Bipin Natvarlal Mistry	3166	0.34
8	Bimal Kumar Mukherji	3140	0.34
9	Sahil Vasant Patel	2641	0.29
10	Bijal Patel	2425	0.26

Top 5 Shareholders as on 31st March, 2016 in Promoter / Promoter Group

Sr. No.	Name of the Shareholder	No. of Shares held	% of Holding
1	Smt. Rekha Harshadray Kapadia	96,950	10.51
2	Shri. Premal N. Kapadia	90,349	9.80
3	Harshadray Private Ltd.	87,463	9.48
4	Shri. Bharat A. Kapadia	65,514	7.10
5	Ms. Shefali Narendra Kapadia	54,057	5.86

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

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

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

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

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

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

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

1. KANJARI FACTORY : Kanjari - 387325. Dist. Kheda, Gujarat

2. ANAND FACTORY : Amul Dairy Compound, Anand - 388 001. Gujarat (upto 15.02.2016)

Cone Division :

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

n) Address for correspondence:

Shri. Hiten Vanjara, Compliance Officer, Kaira Can Company Limited, ION House,
1st Floor, Dr. E. Moses Road, Mumbai - 400 011.

Tel.Nos. : 0091-22-66608711 Fax No. : 0091-22-66635401

Email : companysecretary@kairacan.com Website : www.kairacan.com

o) Shares held in electronic form:

Shareholders holding shares in the electronic form shall provide their bank details for direct dividend credit in their bank account to their depository participants.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on 31st March, 2016.

(A) INDUSTRY STRUCTURE AND DEVELOPMENT

Our Company is a leading manufacturer of metal containers. The Company is manufacturing wide range of Open Top Sanitary Cans (OTS) and General Purpose Cans for packing Processed Food, Ready-to-eat Foods, Canned Vegetables, Fruit Pulps, Juices, Pickles, Dairy Products, etc. and Aerosol Cans for Deodorants, Room Freshners, Pesticides, etc. The Company is having manufacturing plant at Kanjari in Gujarat.

In the year 2001, the Company has diversified into manufacturing Rolled Sugar Cones at its Vithal Udyog Nagar Plant, Kheda Dist., Gujarat, which takes care of the requirement of Ice-Cream Cones of dairies in Gujarat and other Ice-Cream manufacturers.

(B) OPPORTUNITIES, THREATS AND CONCERNS

Our Company is a leading and established Company in tin packaging industry in India. The growth of FMCG sector are the catalyst to growth in packaging. Packaging of essential products like food, beverages, milk, vegetables, etc., are the key driving segment of packing industry. We are conscious of the emerging opportunities in the can manufacturing sector in India as well as abroad and we shall endeavour to take benefit of every good opportunity in the very best interest of our shareholders.

In the year 2011, the Company had undertaken modernisation and expansion at Kanjari Plant in a phased manner. The work of installation of Oven as well as the imported Printing and Coating Line was completed and commissioned in the third quarter of accounting year 2011-12. There after, the Company has installed a new Soudronic Body Maker. The commercial production has started in the month of April, 2014.

In the year 2012, our Company had also undertaken expansion of Sugar Cone Division. The second equipment was installed and commissioned in the third quarter of the accounting year 2012-13. As demand for Sugar Cones continues to be increasing, the Company installed third imported equipment, in June 2014. With the installation of the third machine, the production capacity of Sugar Cone Division has become 1,500 lakhs of cones per annum, which will take care of the requirement of dairies in Gujarat and other Ice-cream manufacturers.

Opportunities

- a) Our Company is a leading manufacturer of Open Top Sanitary Cans (OTS), General Purpose Cans and Aerosol Cans with topline of more than Rs.12,234 lakhs during the year under review. With the installed capacity of 18,000 MT per annum and a large customer base, the Company's can business offers the opportunity to gain a significant market share and consolidate its presence in the industry.
- b) Edge in raw material procurement - The Company has adopted a policy of having multiple source of vendors for all critical raw material consumables and components to ensure uninterrupted supply. It also ensures the most cost effective procurement of these materials. The Company sources bulk of its tinplate requirement from the overseas suppliers and part from indigenous sources. The deciding criteria is better prices and credit terms. The Company has been able to command competitive prices, flexible and liberal credit terms from all the suppliers due to the large volume of procurements every year.
- c) Expansion of export market - With the installation of the new Printing and Coating machinery, the Company would be enable to compete more effectively and tap the export market.
- d) Innovation and product development - The Company continues its efforts in innovation and product development. The Company has installed state of the art 3 Piece welded can making line from Soudronic AG, Switzerland consisting of Cepak automatic Duplex Slitter with sheet feeder and high speed automatic side seam welder SOUCAN 650 to produce cans @400 cpm. The line is equipped with weld monitor with both Powder and Liquid stripe application unit. The line further consists of German CANTEC Combination machine, where spin flanging, beading and seaming takes place in one unit. Cans are then palletized on automatic MECTRA Italy Palletizer, which ensures untouched hygienic automatic palletizing, strapping, wrapping of the cans as against age old carton packing.
- e) Professional and technically qualified human resources - The Can Division has its own independent, experienced and qualified management team and work force at its plants. The Company relies on Mumbai Head Office for policy level decisions, such as procurement of major raw material, sales, accounts, etc. The Company has followed a conscious strategy of recruiting workers and supervisors from the surrounding towns and villages of each locations, so as to ensure cordial IR atmosphere and discipline. The Company has encouraged a democratic style of workers' representation in all discussions between the Company's workers, relating to the latter's welfare and wage issues.

Threats

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

(C) OUTLOOK

Your Company continues to maintain its relatively stable and progressive growth outlook. The initiative taken by your Company for technology up-gradation, reducing overheads and finance costs, improving operating parameters and optimising operating costs will enable the company to face challenges in coming times. Company has a vision to consolidate its position as market leader in metal packaging segment.

(D) RISK

There is a trend towards alternate packaging which is cheaper as compared to metal packaging with a shorter shelf life in spite of the fact that metal packaging has an edge over them in terms of shelf life, sustainability, etc. The fluctuation in the price of tinplate in the international market, the shrinking margins and high volatile foreign currency fluctuations pose a serious concern in the coming years. However, your company continuously assessed the associated business risks and undertook all measures to minimise its impact on its operation.

(E) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

In the opinion of the Management, there are adequate internal control system and procedures commensurate with the size of the company and nature of its business. The Company has engaged the services of an independent Chartered Accountants to carry out the internal audit and ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system.

(F) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your Company has achieved a total sales turnover of Rs.13,796 lakhs for the year ended 31st March, 2016 as compared to Rs.15,960 lakhs for the previous year- a drop of 14%. The decline is attributed to factors namely; the sales of OTS cans were badly affected due to poor mango season, the decline in demand by GCMF Limited due to unfavourable domestic as well as international market conditions.

As a results of the above, the Company Could only achieved a sales turnover of Rs.12,234 lakhs of metal cans and its components as compared to Rs.14,661 lakhs in the previous year – substantial reduction of 17%.The Company has executed export orders worth Rs.621 lakhs of metal cans and its components during the year under review as compared to Rs.901 lakhs in the previous year-a drop of 31% This decline in export sales is mainly due to unfavourable international market conditions and reduction in our exports of metal components to Middle East countries due to volatile political conditions prevailing there.

The Sugar Cone Division has achieved a sales turnover of Rs.1,562 lakhs as compared to Rs.1,300 lakhs in the previous year - a growth of 20%.This increase in sales turnover of Sugar Cone is due to expansion of production capacity and increase in over all ice-cream demand.

(G) CORPORATE SOCIAL RESPONSIBILITY

Your Company recognises the fact that, beyond the day-to-day conduct of its business, as a responsible corporate citizen, it has to discharge its duties towards the larger society in which it operates.

The Company has identified initiative to promote Education for poor and needy students by joining hands with Jay Pasavnath Education Trust which runs Kalikund Elementry English School in Dholka, near Kanjari in Gujarat, and Anandalaya Education Society which runs Anandalaya School in Anand, Gujarat. The Company has also identified initiative to promote preventive health care by joining hands with Charutar Arogya Mandal, which runs Shree Krishna Hospital in Karmsad, Gujarat for advance treatment for Cancer and Cardiac of poor and



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

(H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

As on March 31, 2016 Company had 250 permanent employees at its Kanjari, GIDC Factories, Anand Admin Office and Head Office at Mumbai. The Company recognised the importance of human value and ensured that proper encouragement, both moral and financial, is extended to employees to motivate them.

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

(I) CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in Government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

(J) GREEN INITIATIVE APPEAL

The members may be aware that, the Ministry of Corporate Affairs has evolved Green Initiative in Corporate Governance by allowing paperless compliance by Companies through electronic mode. Companies are now permitted to send various notices and documents including Annual Report to its shareholders through electronic mode to their registered email addresses. To make this Green Initiative of the Government a total success and in the National Interest, members are kindly requested to register their email addresses at gogreen@kairacan.com or inform their respective depository participant in respect of shares held in dematerialised form with the Depositories participants. The registration of Email ID by the members will be treated as consent to receive all notices and documents (including Annual Report) in future only through electronic mode. The members will also have the option to download the documents from the Companies website i.e., www.kairacan.com

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

This is to confirm that all the members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended on 31st March, 2016.

For Kaira Can Company Limited

A.B. Kulkarni
Managing Director

Mumbai, 27th May, 2016

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE

The Board of Directors

M/s. Kaira Can Company Limited

We have reviewed the financial statements and the cash flow statement of Kaira Can Company Limited for the financial year 2015-16 and certify that :

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

Mumbai, May 27, 2016

A. B. Kulkarni
Managing Director

K. Jagannathan
Executive Director & Chief Financial Officer

COMPLIANCE CERTIFICATE OF CORPORATE GOVERNANCE

The Members of Kaira Can Company Limited

We have examined the compliance of the conditions of Corporate Governance by Kaira Can Company Limited ("the Company") for the year ended March 31, 2016, as stipulated in Clause 49 of the Listing Agreement ("Listing Agreement") of the Company with The Stock Exchanges for the period April 1, 2015 to November 30, 2015 and as required to in Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") for the period December 1, 2015 to March 31, 2016.

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement / Listing Regulations, as applicable.

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

Place: Mumbai
Date : 27th May, 2016

For V. Sundaram & Co
Dhara A Solanki
Company Secretary
ACS: 29177
C P NO. 12475



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KAIRA CAN COMPANY LIMITED.**

Report on the Financial Statements

We have audited the accompanying financial statements of **KAIRA CAN COMPANY LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year ended March 31, 2016, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit accordance with the Standards on Auditing specified under Section 143(10) of Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial positions in its financials statement – refer note 32 to the financial Statements.
 - ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts requiring provision under the applicable law or accounting standards.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For KALYANIWALLA & MISTRY

CHARTERED ACCOUNTANTS

Firm Registration No. 104607W

Sai Venkata Ramana Damarla

PARTNER

Membership No.: 107017

Place: Mumbai

Dated: May 27, 2016

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2016.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the Company has a programme 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 nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- ii. As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification and the same have been properly dealt with in the books of account.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of sub-clause (a), (b) and (c) of paragraph 3(iii) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not advanced any loans or made any investments or provided any guarantees or security to the parties covered under Section 185. The Company has made investments in the securities of other body corporate within the limit specified by section 186 of the Act and details of such transactions have been disclosed in the financial statements.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder, with regard to deposits accepted from the public.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government of India for maintenance of cost records under sub-section (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records are generally been made and maintained. We have not, however, made detailed examination of the records with a view to examine whether they are accurate and complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2016, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value added tax outstanding on account of any dispute *except for the followings*

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act and Service Tax	Excise Duty	16,34,32,356/-	Various years from 2001- 02 to 2015-16.	Commissioner of Excise (Appeals) – III.
Central Excise Act and 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	2,58,25,621/-	Various years from 1989-90 to 2015-16	Income Tax Appellate Tribunal/Commissioner of Income Tax Appeals/ High Court
Bombay Sales Tax Act	Sales Tax	2,50,320/-	1993-94	Deputy Commissioner of Sales Tax Appeals , Mumbai

- viii. 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 loans or borrowings to banks. The Company does not have dues to financial institutions, government or debenture holders.
- ix. The Company has not raised money through initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us and based on the documents and records examined by us on an overall basis, the term loans obtained by the Company were applied for the purpose for which the loans were obtained.
- x. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company by its officers or employees, has been noticed or reported during the year.
- xi. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, provisions of paragraph 3(xii) of the Order are not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence the provisions of Section 192 of the Act are not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 hence the provisions of graph 3 (xvi) of the Order are not applicable.

For KALYANIWALLA & MISTRY

CHARTERED ACCOUNTANTS

Firm Registration No. 104607W

Sai Venkata Ramana Damarla

PARTNER

Membership No.: 107017

Place: Mumbai

Dated: May 27, 2016



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2016.

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

We have audited the internal financial controls over financial reporting of **KAIRA CAN COMPANY LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future

periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”

For **KALYANIWALLA & MISTRY**

CHARTERED ACCOUNTANTS

Firm Registration No. 104607W

Sai Venkata Ramana Damarla

PARTNER

Membership No.: 107017

Place: Mumbai

Dated: May 27, 2016

**BALANCE SHEET AS AT 31st MARCH, 2016**

(Figures in Rs.)

	Note No.	As at March 31, 2016	As at March 31, 2015
I. EQUITY AND LIABILITIES			
i. Shareholders' Funds			
Share Capital	3	92,21,330	92,21,330
Reserves and Surplus	4	48,64,46,554	47,61,96,480
		49,56,67,884	48,54,17,810
ii. Non-Current Liabilities			
Long-term Borrowings	5	2,36,10,439	1,99,86,905
Deferred Tax Liabilities (net)	6	2,75,71,173	2,64,22,171
Long-term Provisions	7	69,84,529	61,93,819
		5,81,66,141	5,26,02,895
iii. Current Liabilities			
Short-term Borrowings	8	17,33,21,225	12,33,45,005
Trade Payables	9	-	-
-Total Outstanding dues of micro enterprises and small enterprises		14,85,21,778	24,75,50,659
-Total Outstanding dues of creditors other than micro enterprises and small enterprises		14,85,21,778	24,75,50,659
Other Current Liabilities	10	6,90,88,947	8,72,15,369
Short-term Provisions	7	61,44,486	66,78,846
		39,70,76,436	46,47,89,879
TOTAL		95,09,10,461	1,00,28,10,584
II. ASSETS			
i. Non-Current Assets			
Fixed Assets			
- Tangible Assets	11	37,45,02,673	39,56,38,394
- Intangible Assets		21,53,077	8,26,488
- Capital Work in Progress		27,20,526	-
		37,93,76,276	39,64,64,882
Non-Current Investments	12	2,17,500	52,17,500
Long-term Loans and Advances	13	4,60,79,750	4,49,82,671
Other Non-Current Assets	14	7,00,000	7,00,000
		42,63,73,526	44,73,65,053
ii. Current Assets			
Current Investments	15	5,00,000	20,00,000
Inventories	16	28,95,89,023	31,37,77,847
Trade Receivables	17	7,64,90,513	7,49,80,198
Cash and Bank Balance	18	3,36,79,077	3,77,14,530
Short-term Loans and Advances	19	12,42,78,322	12,69,72,956
		52,45,36,935	55,54,45,531
TOTAL		95,09,10,461	1,00,28,10,584
Significant Accounting Policies	2		

The accompanying Notes (1 - 33) are an integral part of the financial statement.

As per our Report of even date

For and on behalf of the Board

For **KALYANIWALLA & MISTRY**

Chartered Accountants

Firm Registration Number 104607W

ASHOK B. KULKARNI

Managing Director

D.I.No. 01605886

K. JAGANNATHAN

Executive Director / C.F.O.

D.I.No. 01662368

Sai Venkata Ramana Damarla

Partner

Membership Number 107017

UTSAV R. KAPADIA

Director

D.I.No. 00034154

KIRAT M. PATEL

Director

D.I.No. 00019239

PAVAN KUMAR SINGH

Director

D.I.No. 07050380

HITEN VANJARA

Company Secretary

Mumbai, May 27, 2016

Mumbai, May 27, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2016

(Figures in Rs.)

	Note No.	Year ended March 31, 2016	Year ended March 31, 2015
I. Revenue from Operations (gross)	20	1,37,95,82,183	1,59,60,25,733
Less : Excise Duty		12,89,84,947	14,01,90,766
Revenue from Operations (net)		1,25,05,97,236	1,45,58,34,967
II. Other Income	21	61,85,240	90,83,026
III. Total Revenue (I + II)		1,25,67,82,476	1,46,49,17,993
IV. Expenses:			
Cost of Materials Consumed	22	73,52,66,881	88,61,18,972
Changes in Inventories of Finished Goods and Process Stock	23	(1,40,28,531)	(4,13,78,652)
Employee Benefits Expense	24	8,77,66,440	7,34,98,245
Finance Costs	25	2,45,08,516	3,05,56,097
Depreciation and Amortization Expense	11	3,80,83,536	4,64,68,194
Other Expenses	26	36,02,47,163	40,97,08,184
Total Expenses		1,23,18,44,005	1,40,49,71,040
V. Profit before Tax (III - IV)		2,49,38,471	5,99,46,953
VI. Tax Expenses			
Current Tax		79,90,000	1,23,84,000
Deferred Tax		11,49,000	1,02,18,100
		91,39,000	2,26,02,100
VII. Profit after tax for the year (V-VI)		1,57,99,471	3,73,44,853
VIII. Earnings per equity share of Rs. 10 each	27		
Basic & Diluted		17.13	40.50
Significant Accounting Policies	2		

The accompanying Notes (1 - 33) are an integral part of the financial statement.

As per our Report of even date

For **KALYANIWALLA & MISTRY**

Chartered Accountants

Firm Registration Number 104607W

For and on behalf of the Board

ASHOK B. KULKARNI

Managing Director

D.I.No. 01605886

K. JAGANNATHAN

Executive Director / C.F.O.

D.I.No. 01662368

Sai Venkata Ramana Damarla

Partner

Membership Number 107017

UTSAV R. KAPADIA

Director

D.I.No.00034154

KIRAT M. PATEL

Director

D.I.No.00019239

PAVAN KUMAR SINGH

Director

D.I.No.07050380

HITEN VANJARA

Company Secretary

Mumbai, May 27, 2016

Mumbai, May 27, 2016

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016**

(Figures in Rs.)

	Year ended March 31, 2016	Year ended March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation	2,49,38,471	5,99,46,953
Adjustment for		
-Depreciation	3,80,83,536	4,64,68,194
-(Profit)/ Loss on sale/disposal of fixed assets	(19,16,756)	66,235
-(Profit) / Loss on sale of Investment	(9,24,567)	-
-Interest Income	(17,14,783)	(29,89,742)
-Dividend Income	(10,750)	(10,875)
-Foreign Exchange (Gain)/ Loss	62,501	(10,49,616)
-Provision for Doubtful Debts Provided / (written back)	1,57,042	(33,69,736)
-Impairment Provision written back	-	(8,00,000)
-Interest Expense	2,45,08,516	3,05,56,097
Operating Profit before Working Capital Changes	<u>8,31,83,210</u>	<u>12,88,17,511</u>
Adjustment for		
- (Increase)/Decrease in Non Current Liabilities	7,90,710	7,52,236
- (Increase)/Decrease in Current Liabilities	(9,91,79,542)	2,08,57,849
- (Increase)/Decrease in Non Current Assets	(10,30,066)	(12,13,888)
- (Increase)/Decrease in Current Assets	<u>2,51,53,596</u>	<u>(5,02,13,119)</u>
Cash generated from Operations	89,17,908	9,90,00,590
Direct Taxes Paid	<u>(80,57,013)</u>	<u>(1,22,90,325)</u>
Net Cash from / (Used in) Operating Activities	8,60,895	8,67,10,265
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,98,06,135)	(4,61,48,563)
(Increase)/Decrease In Capital Work in progress	(27,20,526)	-
Proceeds from sale of Fixed Assets	34,48,486	1,69,845
Sale Proceeds of Investment	74,24,567	1,000
Interest Income	17,14,783	29,89,743
Dividend Income	<u>10,750</u>	<u>10,875</u>
Net Cash from/ (used in) Investing Activities	(99,28,075)	(4,29,77,100)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016

(Figures in Rs.)

	Year ended March 31, 2016	Year ended March 31, 2015
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of Short-term Borrowings (net)	4,99,76,220	1,40,17,814
Proceeds of long-term Borrowings	1,86,64,152	4,82,94,998
(Repayment) of Long-term Borrowings	(3,33,62,196)	(8,61,91,827)
Interest Paid	(2,46,97,052)	(3,05,56,097)
Dividend & Corporate tax on dividend Paid	(55,53,502)	(54,14,462)
Net Cash from/ (used) in Financing Activities	50,27,622	(5,98,49,574)
Net (Decrease)/Increase in Cash & Cash Equivalent	(40,39,558)	(1,61,16,409)
Cash & Cash Equivalent Balance as at beginning of the year	2,10,63,728	3,71,80,138
Cash & Cash Equivalent Balance as at end of the year	1,70,24,170	2,10,63,728
Net (Decrease)/Increase in Cash & Cash Equivalents	(40,39,558)	(1,61,16,409)
 Components of Cash and Cash Equivalent as at (Refer Note 18)	 31-Mar-16	 31-Mar-15
Balance with Banks	1,70,24,170	2,10,63,728
TOTAL	1,70,24,170	2,10,63,728

NOTES :

- 1 The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement as notified under Companies (Accounting Standards) Rules, 2006 (as amended).
- 2 All figures in Brackets are Outflows.
- 3 Figures for the previous year have been regrouped / restated wherever necessary to conform to this year's classification.

As per our Report of even date
For KALYANIWALLA & MISTRY
Chartered Accountants
Firm Registration Number 104607W

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

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

Sai Venkata Ramana Damarla
Partner
Membership Number 107017

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

KIRAT M. PATEL
Director
D.I.No. 00019239

PAVAN KUMAR SINGH
Director
D.I.No. 07050380

HITEN VANJARA
Company Secretary

Mumbai, May 27, 2016

Mumbai, May 27, 2016



1 Background:

Kaira Can Company Limited is a company incorporated in India under Companies Act, 1956 on March 1, 1962. The company started its manufacturing activity as a Private Limited Company at Anand in the state of Gujarat, which later became a public limited company on August 24th, 1964 and is listed on Bombay Stock Exchange (BSE). The Company is engaged in the manufacture of Open Top Sanitary Cans, Lithographed and Plain Metal Containers and Special Containers. The company is also in the business of manufacturing of Ice Cream Cones since financial year 2000-2001 and processing and packing of Amul milk at Vashi (Discontinued w.e.f. July 1, 2013). The head office of the Company is situated at Mahalaxmi, Mumbai in the state of Maharashtra. The factories are located at Kanjari and Vithal Udyog Nagar in the State of Gujarat.

2 Significant Accounting Policies:

A Basis of Accounting:

The financial statements of the Company have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ('the Act') / the Companies Act, 1956 as applicable.

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.

(ii) Intangible Assets:

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

D Depreciation and Amortisation:

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as per the rates prescribed under Schedule II to the Companies Act, 2013.

Cost of Leasehold Land is amortised over the lease period.

Assets costing less than Rs. 5,000/- are fully depreciated in the year of acquisition, as their useful life is expected to be less than one year.

Intangible Assets (Computer Software) is being amortised over a period of five years on straight-line method.

E Impairment of Assets:

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

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

F Investments:

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

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

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

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

G Inventories:

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 comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventory to the present location and condition.

The finished goods inventory (Containers, Can making machinery, Ice cream cones) is valued at cost or net realisable value whichever is lower. Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventory to the present location and condition.

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 April 1, 2001 :

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

Lease transactions entered into on or after April 1, 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 Statement of Profit and Loss 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 statement of profit and loss 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 statement of profit and loss.

Superannuation Scheme is a defined contribution scheme and the contribution is charged to the Statement of Profit and Loss 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 statement of profit and loss.

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

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 Grants and Subsidy

"Government Grants are recognised when there is a reasonable assurance that the same will be received and all attaching conditions will be complied with. Revenue grants are recognised in the Statement of Profit and Loss. Capital grants relating to specific Tangible/Intangible Assets are reduced from the gross value of the respective Tangible/Intangible Assets. Grant for non specific capital assets are treated as capital reserve. Other capital grants in the nature of promoter's contribution are credited to capital reserve."

P 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.

Minimum Alternate Tax (MAT) under the provisions of the Income Tax Act, 1961 is recognized as current tax. The credit available under the said act in respect of MAT is recognized as an asset only when there is certainty that the company will pay income tax in future periods and MAT credit can be carried forward to self-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each Balance sheet date and written down to the extent the aforesaid certainty no longer exists.

Q Derivative financial instruments (Currency Future Contracts)

Currency futures contract are entered into to hedge the foreign currency risk of firm commitments or highly probable forecast transactions. The mark to market gains / (losses) in respect of all outstanding currency future contracts as at the Balance Sheet are recognised in the statement of Profit and Loss in pursuance of the announcements of the ICAI dated March 29, 2008.

R Earning Per Share (EPS)

The basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year.

S Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when the enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

**3 SHARE CAPITAL**

(Figures in Rs.)

		As at March 31, 2016	As at March 31, 2015
AUTHORISED :			
20,00,000 (20,00,000)	Equity Shares of Rs.10/- each	2,00,00,000	2,00,00,000
20,000 (20,000)	11% Redeemable Cumulative Preference Shares of Rs.100/- each	20,00,000	20,00,000
		2,20,00,000	2,20,00,000

ISSUED, SUBSCRIBED AND PAID UP:

9,22,133 (9,22,133)	Equity Shares of Rs.10/- each fully paid up	92,21,330	92,21,330
		92,21,330	92,21,330

3 (i) Of the above Nil (Previous Year Nil) shares have been issued for consideration other than cash in five years immediately preceeding the current financial year.

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

Name of the Shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	% of holding	No. of Shares	% of holding
M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	2,38,016	25.81	2,38,016	25.81
Smt. Rekha Harshadray Kapadia	96,950	10.51	96,950	10.51
Shri. Premal N. Kapadia	90,349	9.80	90,349	9.80
M/s. Harshadray Private Ltd.	87,463	9.48	1,36,313	14.78
Shri. 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.

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
	No. of Shares	Amount	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

(Figures in Rs.)

	As at March 31, 2016		As at March 31, 2015	
CAPITAL RESERVE		16,29,801		16,29,801
(State Cash Subsidy on Fixed Capital Investments)				
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	19,34,11,821		18,42,51,400	
Less: Adjustment as per Schedule II of Companies Act, 2013 (Refer Note 4.1)	-		(8,39,579)	
Add : Transfer from Surplus Statement of Profit and Loss	1,00,00,000	20,34,11,821	1,00,00,000	19,34,11,821
SURPLUS STATEMENT OF PROFIT AND LOSS				
As per last Balance Sheet	27,62,86,888		25,44,91,433	
Add/(Less): Profit / (Loss) for the year	1,57,99,471		3,73,44,852	
	29,20,86,359		29,18,36,285	
Less: Appropriations:				
Transfer to General Reserve	1,00,00,000		1,00,00,000	
Proposed Dividend	46,10,665		46,10,665	
[Dividend proposed per share Rs.5 /- (Previous Year Rs.5/-)]				
Tax on Proposed Dividend	9,38,732	27,65,36,962	9,38,732	27,62,86,888
		48,64,46,554		47,61,96,480

4.1 In Previous year, the Company had revised the depreciation rate on certain fixed assets as per useful life specified in the Companies Act, 2013. Depreciation of Rs. Rs. 8,39,579/- (net of deferred tax Rs. 4,03,229/-) on account of assets whose useful life is already exhausted as on April 1,2014 have been adjusted to General Reserve.

5 LONG TERM BORROWINGS

(Figures in Rs.)

	As at March 31, 2016		As at March 31, 2015	
	Non-Current	Current	Non-Current	Current
SECURED BORROWINGS				
Term Loans - From Banks				
-Canara Bank Rupee Term Loan	-	-	27,75,000	1,17,00,000
-Kotak Mahindra Bank Rupee Term Loan	7,42,940	95,60,334	1,03,49,718	84,66,611
Other Loans and Advances				
-Auto Loans	28,37,499	21,85,176	7,27,187	12,64,604
-Machine Loan	-	-	-	2,80,878
UNSECURED BORROWINGS				
Deposits				
-Fixed Deposits from Public / Shareholders *	2,00,30,000	-	61,35,000	83,55,000
Amount disclosed under the head "Other Current Liabilities" (Note 10)		(1,17,45,510)		(3,00,67,093)
	2,36,10,439	-	1,99,86,905	-



* Deposit includes deposit received from Directors amounting to Rs. 10,50,000/- (Previous Year Rs. Nil /-) and from Shareholders Rs. 1,89,80,000/- (Previous Year Rs. 61,60,000/-). Fixed Deposits having maturity of two years amounting to Rs. 67,85,000/- (Previous year Rs. Nil/-) and three years amounting to Rs. 1,32,45,000/- (Previous year Rs. 61,35,000/-) .

Nature of Security and terms of repayment for Secured Borrowings:

Nature of Security	Terms of Repayment
Term Loan from Canara Bank amounting to Rs. Nil, (Previous year Rs.1,44,75,000/-) were secured by creating charge on Machines acquired by availing Term Loan.	Repayable in 54 monthly installments of Rs. 9.75 lacs each (except last installment of Rs. 8.75 lacs) starting from Jan. 2012 and pending on June 2016. Rate of interest - 14.40% p.a.(Previous year 14.95% p.a.)(Note : fully repaid during the year)
Term Loan from Kotak Mahindra Bank Ltd. amounting to Rs. 1,03,03,274/- , (Previous year Rs. 1,88,16,329/-) are secured Hypothecation of existing and future tangible and current assets & movable fixed assets of Ice Cream Cone Division at GIDC, Vitthal Udhyog nagar, Karamsad, Anand, in the state of Gujarat.	Repayable in 26 EMI* to Kotak Mahindra Bank Ltd. of Rs. 8.53 lacs each (except last EMI of Rs. 8.35 lacs) starting from Mar. 2015 and ending on April 2017. Rate of interest 11.25% p.a. (Previous year 11.75% p.a.) * EMI is inclusive of Interest components.
Auto Loans from Kotak Mahindra Prime Ltd. Rs. 50,22,370/- (Previous year Rs. 19,91,412/-) . Auto Loans are Secured by Hypothecation of vehicles financed by the Auto Loan.	Repayable in 36 EMI to Kotak Mahindra Prime Ltd. from September 2013 - Mar 2016 and ending on Aug 2016 - Feb 2019. Rate of interest to Kotak Mahindra Prime Ltd. 9.41% - 10.50% p.a. (Previous Year 10.25% - 11.00% p.a.)

Terms of repayments for unsecured borrowings:

Borrowing	Terms of Repayment
Fixed Deposits Rs. 2,00,30,000/- (Previous year Rs. 1,44,90,000/-)	Repayable within 2 - 3 years from the date of issue and not on demand or notice except at the discretion of the Company. Rate of Interest 10.00% p.a. for 3 year deposit and 9.50% p.a. for 2 year deposit (Previous year for 3 year deposit 10.50% p.a. and for 2 year deposit 10.00% p.a.)

6 DEFERRED TAX LIABILITY (net)

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
Deferred Tax Liabilities		
Fixed Assets: Difference between book depreciation and depreciation under the Income-Tax Act 1961.	3,41,77,100	3,14,81,600
Gross Deferred Tax Liabilities	3,41,77,100	3,14,81,600
Deferred Tax Assets		
Provision for Employee Benefits	56,49,277	41,71,563
Provision for Doubtful Debts	9,56,650	8,87,866
Gross Deferred Tax Assets	66,05,927	50,59,429
Net Deferred Tax (Assets) / Liabilities	2,75,71,173	2,64,22,171

6.1 Deferred tax of Rs. Nil (Previous year Rs. 4,03,229/-) adjusted against general reserve, on account of assets whose useful life is already exhausted as on April 1, 2014. (Refer Note 4.1).

7 LONG TERM / SHORT TERM PROVISIONS

(Figures in Rs.)

	As at March 31, 2016		As at March 31, 2015	
	Non-current	Current	Non-current	Current
Provision for Employee Benefits				
Provision for Compensated Absences	69,84,529	5,95,089	61,93,819	11,29,449
Proposed Dividend	-	46,10,665	-	46,10,665
Tax on Proposed Dividend	-	9,38,732	-	9,38,732
	<u>69,84,529</u>	<u>61,44,486</u>	<u>61,93,819</u>	<u>66,78,846</u>

8 SHORT TERM BORROWINGS

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
SECURED BORROWINGS		
Working Capital Loans (Repayable on Demand)		
From Banks		
Cash Credit Account from Bank of Baroda (refer note 8(ii))	11,87,95,860	10,04,91,914
Cash Credit Account from DBS Bank Ltd. (refer note 8(ii))	3,25,08,128	-
Overdraft facility from Kotak Mahindra Bank Ltd. (refer note 8(ii))	2,20,17,237	2,28,53,091
	<u>17,33,21,225</u>	<u>12,33,45,005</u>

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

Applicable Rate of Interest is ranging from 11.10% p.a. to 11.65% p.a. (Previous Year 13.00% p.a.).

- (ii) Overdraft facility from Kotak Mahindra Bank Ltd. Rs. 2,20,17,237/- (Previous year Rs. 2,28,53,091/-) are Secured by Hypothecation of existing and future tangible and current assets & movable fixed assets of Ice Cream Cone Division. The Overdraft facility is further secured by the equitable mortgage over factory / land and building situated at GIDC, Vitthal Udhog nagar, Karamsad, Anand, in the state of Gujarat.

Applicable Rate of Interest is 11.25% p.a. (Previous Year 11.75% p.a.)

9 TRADE PAYABLES

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
-Total outstanding dues of micro enterprises and small enterprises #	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises *	14,85,21,778	24,75,50,659
	<u>14,85,21,778</u>	<u>24,75,50,659</u>



Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company. The disclosures pursuant to MSMED Act based on the books of account are as under:

	As at March 31, 2016	As at March 31, 2015
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining period	-	-
amount of further interest remaining due and payable in succeeding years	-	-

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2016. 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.

10 OTHER CURRENT LIABILITIES

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
Current maturities of long-term debt (Refer Note No. 5)	1,17,45,510	3,00,67,093
Interest accrued but not due on borrowings	50,672	2,39,208
Unpaid Dividends #	1,54,907	1,50,802
Unclaimed Matured Deposits #	1,40,000	3,75,000
Unclaimed Public Deposit Interest #	1,35,398	1,31,274
Advance from Customers	32,03,741	68,99,578
Security Deposits / Earnest Money Deposits	16,95,000	17,07,000
Other Payables*	5,19,63,719	4,76,45,414
	<u>6,90,88,947</u>	<u>8,72,15,369</u>

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

* Other payables include Statutory dues, Employees contribution, Outstanding liabilities for expenses, Bonus payable, Salaries payable, Employee welfare expenses payable etc.

11 FIXED ASSETS

(Figures in Rs.)

Description	Gross Block				Depreciation / Amortisation					Net Block	
	As at April 1, 2015	Additions	Deductions	Total March 31, 2016	As at April 1, 2015	Adjustment to General Reserve (Refer Note ii below)	For the Year	Deductions	Upto March 31, 2016	As at March 31, 2016	As at March 31, 2015
TANGIBLE ASSETS :											
Land											
-Freehold Land	14,28,425	-	-	14,28,425	-	-	-	-	-	14,28,425	13,38,660
-Leasehold Land	6,34,382	-	-	6,34,382	50,235	-	6,407	-	56,642	5,77,740	1,15,396
Buildings	10,86,15,665	1,19,22,837	8,24,992	11,97,13,510	1,93,22,744	-	30,91,656	4,50,775	2,19,63,625	9,77,49,885	8,92,92,921
Machineries	41,00,14,840	4,06,012	6,69,711	40,97,51,141	11,71,65,642	-	3,22,28,420	6,08,066	14,87,85,996	26,09,65,145	29,34,07,716
Furniture & Fixtures	27,96,223	2,74,512	39,510	30,31,225	11,96,404	-	5,90,052	37,642	17,48,814	12,82,411	15,99,819
Vehicles	1,50,31,827	57,20,502	31,88,137	1,75,64,192	51,47,944	-	20,11,318	20,94,137	50,65,125	1,24,99,067	98,83,883
TOTAL (A)	53,85,21,363	1,83,23,863	47,22,350	55,21,22,875	14,28,82,969	-	3,79,27,853	31,90,620	17,76,20,202	37,45,02,673	39,56,38,394
INTANGIBLE ASSETS											
Software	12,28,455	14,82,272	-	27,10,727	4,01,967	-	1,55,683	-	5,57,650	21,53,077	8,26,488
TOTAL (B)	12,28,455	14,82,272	-	27,10,727	4,01,967	-	1,55,683	-	5,57,650	21,53,077	8,26,488
TOTAL (A+B)	53,97,49,818	1,98,06,135	47,22,350	55,48,33,602	14,32,84,936	-	3,80,83,536	31,90,620	17,81,77,852	37,66,55,750	
Previous Year	49,48,18,740	4,61,48,563	12,17,485	53,97,49,817	9,73,55,339	12,42,808	4,64,68,194	17,81,406	14,32,84,935		39,64,64,882
Capital work-in-progress										27,20,526	-
										37,93,76,276	39,64,64,882

NOTES:

- (i) Buildings include Rs. 42,02,801/- (as at 31-03-2011 Rs. 42,02,801/-) being the cost of ownership flats in a Co-operative Society.
- (ii) In previous year, Consequent to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 01, 2014, Depreciation of Rs. 8,39,579/- (net of deferred tax of Rs. 4,03,229/-) on account of assets whose useful life is already exhausted as on 1st April, 2014 have been adjusted to General Reserve. (Refer Note 4.1 and 6.1).
- (iii) In previous year, the Company revised the depreciation rate on certain fixed assets as per useful life specified in Schedule II of Companies Act, 2013 on account of which depreciation for the previous year is higher by Rs. 82,46,498/-

12 NON-CURRENT INVESTMENTS

(Figures in Rs.)

		As at March 31, 2016	As at March 31, 2015
TRADE INVESTMENTS (unless otherwise stated specifically) (Carried at Cost)			
Equity Instruments:			
Quoted:			
6,250	Equity Shares of the face value of Rs.10/- each fully paid up in The Tinsplate Company of India Limited	2,12,500	2,12,500
(6,250)			
Other Investments:			
Unquoted:			
10	Shares of the face value of Rs.500/- each fully paid up in Charotar Gas Sahakari Mandali Ltd.	5,000	5,000
(10)			
	-6% Secured Non-Convertible Redeemable REC Capital Gains Tax Exemption Bond of face value of Rs. 10,000/-	-	50,00,000
(500)	each fully paid up issued by rural Electrification Corporation Limited (Non- Trade)		
		2,17,500	52,17,500



(Figures in Rs.)

	As at March 31, 2016		As at March 31, 2015	
	Book Value	Market Value	Book Value	Market Value
Aggregate of Quoted Investments	2,12,500	4,11,563	2,12,500	3,39,375
Aggregate of Unquoted investments	5,000	N. A.	50,05,000	N. A.

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

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
Security Deposits	33,12,987	30,27,942
Advance Income Tax (Net of Provisions)	1,85,75,045	1,58,77,031
MAT Credit Entitlement	33,79,500	60,10,500
Deposit with Authorities under Protest :-		
- with Civil Court,	12,40,974	12,40,974
- with Excise and Custom Authorities	97,14,062	89,69,042
- with Sales Tax Authorities	1,00,000	1,00,000
- with Income Tax Department	97,57,182	97,57,182
	<u>4,60,79,750</u>	<u>4,49,82,671</u>

14 Other Non Current Assets

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
Trade Receivables		
(Unsecured and considered doubtful)		
Trade Receivables outstanding for a period exceeding six months.	28,93,664	27,36,621
Other Trade Receivables	-	-
	<u>28,93,664</u>	<u>27,36,621</u>
Less: Provision for doubtful debts	28,93,664	27,36,621
Total Trade Receivables	<u>-</u>	<u>-</u>
Other bank balances		
Bank deposits with more than twelve month maturity	7,00,000	7,00,000
	<u>7,00,000</u>	<u>7,00,000</u>

15 CURRENT INVESTMENTS

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
Investment in Mutual Funds Units of:		
Unquoted:		
- Birla Sun Life Mutual Fund - Dynamic Bond Fund retail - (66,869) Growth face value of Rs. 10/- each.	-	10,00,000
- HFDC Cash Management Fund - Savings Plan -Growth (25,073) face value of Rs. 10/- each.	-	5,00,000
453 Baroda Pioneer Treasury Advantage Fund - Regular Growth (453) Plan face value of Rs. 1,000/- each.	5,00,000	5,00,000
	<u>5,00,000</u>	<u>20,00,000</u>

(Figures in Rs.)

	As at March 31, 2016		As at March 31, 2015	
	Book Value	Market Value	Book Value	Market Value
Aggregate of Quoted Investments	-	-	-	-
Aggregate of Unquoted investments	5,00,000	N. A.	20,00,000	N. A.

16 INVENTORIES

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
Raw Materials (including Material-in-Transit Rs. 2,40,14,091/- ; Previous year Rs. 5,89,70,811/-)	4,83,75,249	8,42,84,796
Process Stock	19,66,83,485	15,50,90,076
Finished Goods (Containers & Ice-cream Cones)	1,48,83,948	4,24,48,826
Stores and Spares	2,96,46,341	3,19,54,149
	<u>28,95,89,023</u>	<u>31,37,77,847</u>

17 TRADE RECEIVABLES (Unsecured & Considered good)

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
Trade Receivables outstanding for a period exceeding six months.	-	-
Other debts	7,64,90,513	7,49,80,198
	<u>7,64,90,513</u>	<u>7,49,80,198</u>

18 CASH AND BANK BALANCES

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
Cash and Cash Equivalents		
Balances with Banks	1,70,24,170	2,10,63,728
Other Bank Balances		
Fixed Deposits with Banks having maturity period 3 to 12 months	1,65,00,000	1,65,00,000
Earmarked balances with Banks		
- Unclaimed dividend account	1,54,907	1,50,802
	<u>3,36,79,077</u>	<u>3,77,14,530</u>

19 SHORT TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
Balances with Excise and Custom Authorities	10,49,39,482	10,32,90,960
Excise Duty refund (Export)	63,27,038	1,07,05,826
Advance to Gratuity Fund	80,59,094	71,91,968
Others*	49,52,708	57,84,202
	<u>12,42,78,322</u>	<u>12,69,72,956</u>

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

**20 REVENUE FROM OPERATIONS (gross)**

(Figures in Rs.)

	Year ended March 31, 2016	Year ended March 31, 2015
Sale of Products	1,37,06,04,408	1,58,56,78,981
Income from Services	89,77,775	1,03,46,752
	<u>1,37,95,82,183</u>	<u>1,59,60,25,733</u>

20 (i) DETAILS OF PRODUCTS SOLD

(Figures in Rs.)

	Year ended March 31, 2016	Year ended March 31, 2015
Sale of Products		
Tin Containers / Aerosol Cans / Components / Printed Sheets etc.	1,13,20,97,478	1,32,83,97,507
Ice Cream Cones	15,60,39,226	12,99,40,972
Other Operating Revenues	<u>8,24,67,704</u>	<u>12,73,40,501</u>
Income from Services	1,37,06,04,408	1,58,56,78,980
Printing Charges-Received (Job Work)	89,77,775	1,03,46,752
	<u>1,37,95,82,183</u>	<u>1,59,60,25,732</u>

21 OTHER INCOME

(Figures in Rs.)

	Year ended March 31, 2016	Year ended March 31, 2015
Interest Income (Gross)	17,14,783	29,89,743
Dividend Received		
- From Companies	10,000	10,000
- From Co-operative Societies	<u>750</u>	<u>875</u>
Rent of premises given on lease	90,000	30,000
Export Benefits / Incentives	1,59,231	1,03,500
Foreign Exchange Gain (Net)	-	7,67,318
Profit on Sale of Fixed Assets	19,16,756	-
Profit on Sale of Investments (Net)	9,24,567	-
Reversal of Impairment provision	-	8,00,000
Excess Liability Written Back	-	23,88,368
Insurance claim received	5,80,622	12,50,000
Other Miscellaneous Income	7,88,531	7,43,222
	<u>61,85,240</u>	<u>90,83,026</u>

22 COST OF MATERIALS CONSUMED

(Figures in Rs.)

	Year ended March 31, 2016	Year ended March 31, 2015
Inventory at beginning of the year	2,53,13,984	4,57,29,148
Add : Purchases	<u>73,43,14,054</u>	<u>86,57,03,808</u>
Less : Inventory at end of the year	2,43,61,157	2,53,13,984
Cost of Raw Material & Components consumed	<u>73,52,66,881</u>	<u>88,61,18,972</u>

22 (i) DETAILS OF RAW MATERIALS CONSUMED

	Year ended March 31, 2016		Year ended March 31, 2015	
Tinplate Consumed				
-Imported	48,18,58,428		48,50,24,583	
-Indigenous	<u>12,51,07,410</u>	60,69,65,838	<u>28,00,97,793</u>	76,51,22,376
Aluminum Foils		2,51,48,851		3,20,79,866
Easy open ends		7,26,09,172		6,11,43,308
Coconut Oil		58,03,586		58,30,837
Lecithin		20,34,611		18,30,442
Maida		1,45,29,015		1,26,05,183
Sugar		81,75,809		75,06,960
		<u>73,52,66,882</u>		<u>88,61,18,972</u>

22 (ii) Details of Raw Materials Inventory #

Tinplate				
-Imported	71,61,633		3,35,991	
-Indigenous	<u>5,42,234</u>	77,03,867	<u>62,64,636</u>	66,00,627
Aluminum Foils		36,45,904		48,91,560
Easy open ends		1,19,04,090		1,25,28,691
Coconut Oil		2,08,260		7,71,671
Lecithin		1,25,700		38,800
Maida		3,11,178		2,32,675
Sugar		4,62,158		2,49,960
		<u>2,43,61,157</u>		<u>2,53,13,984</u>

Excluding Material-in-Transit (Tin Plate) Rs. 2,40,14,091/- ; (Previous year Rs. 5,89,70,811/-).

23 CHANGES IN INVENTORY OF FINISHED GOODS AND PROCESS STOCK

(Figures in Rs.)

	Year ended March 31, 2016		Year ended March 31, 2015	
Closing Stock of Finished Goods & Process Stock				
Finished Goods	1,48,83,948		4,24,48,826	
Process Stock	<u>19,66,83,485</u>	21,15,67,433	<u>15,50,90,076</u>	19,75,38,902
Less : Opening Stock of Finished Goods & Process Stock				
Finished Goods	4,24,48,826		3,18,08,716	
Process Stock	<u>15,50,90,076</u>	19,75,38,902	<u>12,43,51,534</u>	15,61,60,250
TOTAL	<u>2,75,64,878</u>	<u>(1,40,28,531)</u>	<u>(1,06,40,110)</u>	<u>(4,13,78,652)</u>
	<u>(4,15,93,409)</u>		<u>(3,07,38,542)</u>	
Details of Finished Goods:				
Containers		1,15,89,518		3,42,34,960
Cones		32,94,430		82,13,866
		<u>1,48,83,948</u>		<u>4,24,48,826</u>
Details of Process Stock:				
Printed Sheets		1,87,72,671		1,37,82,718
Components		1,51,05,078		1,59,51,754
Lacquered Sheets		16,28,05,736		12,53,55,604
		<u>19,66,83,485</u>		<u>15,50,90,076</u>


24 EMPLOYEE BENEFITS EXPENSE

(Figures in Rs.)

	Year ended March 31, 2016	Year ended March 31, 2015
Salaries, Wages, Bonus and Allowances	6,90,92,573	6,00,03,666
Contribution to Provident and Other Funds	1,25,07,170	80,31,515
Employees' Welfare Expenses	61,66,697	54,63,064
	8,77,66,440	7,34,98,245

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

Gratuity :

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

Accumulated Compensated absences :

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

	Gratuity Funded		Leave Encashment Unfunded	
	2015-16	2014-15	2015-16	2014-15
(i) Change in present value of obligations (PVO):				
PVO at the beginning of the year	2,55,37,394	2,22,82,726	73,23,268	64,65,062
Current Service Cost	10,92,206	16,80,075	10,61,115	18,40,247
Past Service Cost	-	-	-	-
Interest Cost	18,02,815	19,34,608	5,02,688	5,94,139
Benefits Paid	(44,90,425)	(24,62,988)	(16,57,175)	-
Actuarial (gain) / loss on obligation	34,05,982	21,02,973	3,49,722	(15,76,180)
PVO at the end of the year	2,73,47,972	2,55,37,394	75,79,618	73,23,268
(ii) Change in fair value of plan assets:				
Fair Value of Plan assets, at beginning of the year	3,27,29,361	2,64,12,311	-	-
Adjustment to Opening Balance	-	30,22,721	-	-
Expected return on Plan Assets	24,60,260	23,16,972	-	-
Employer Contribution	49,90,425	34,62,988	-	-
Benefits Paid	(44,90,425)	(24,62,988)	-	-
Actuarial gain/ (loss) on plan Assets	(2,82,556)	(22,643)	-	-
Fair Value of plan assets at the end of the year	3,54,07,065	3,27,29,361	-	-
(iii) Reconciliation of fair value of assets and obligations:				
Fair value of Plan assets	3,54,07,065	3,27,29,361	-	-
Present value of obligation	2,73,47,972	2,55,37,394	75,79,618	73,23,268
Amount recognised in Balance Sheet (Accrued liability)/Plan assets over obligation	80,59,093	71,91,967	(75,79,618)	(73,23,268)
(iv) Expense recognised during the year:				
Current Service Cost	10,92,206	16,80,075	10,61,115	18,40,247
Past Service Cost	-	-	-	-
Interest Cost	18,02,815	19,34,608	5,02,688	5,94,139
Expected return on Plan assets	(24,60,260)	(23,16,972)	-	-
Net Actuarial (Gain) / Loss recognized for the period	36,88,538	21,25,616	3,49,722	(15,76,180)
Expense recognized in Statement of Profit & Loss Account	41,23,299	34,23,327	19,13,525	8,58,206

	Actual Return on plan assets	21,77,704	22,94,329	-	-	
(v)	Assets at the end of the year:					
	Central Government Bonds	71,20,000	69,20,000	-	-	
	State Government Bonds	15,00,000	19,20,770	-	-	
	Public Sector Units	2,52,00,954	1,58,00,954	-	-	
	Bank Balance	15,86,111	80,87,637	-	-	
		3,54,07,065	3,27,29,362	-	-	
(vi)	Assumptions used in accounting for the gratuity plan					
	Mortality Table	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.	
	Discount rate (per annum)	7.46%	7.74%	7.46%	7.74%	
	Expected rate of return on plan assets (per annum)	7.46%	7.74%	0.00%	0.00%	
	Rate of escalation in salary (per annum)	3.00%	3.00%	3.00%	3.00%	
	Employee Attrition Rate (Past Service (PS))	0 to 42 : 1%	0 to 42 : 1%	0 to 42 : 1%	0 to 42 : 1%	
(vii)	Amount for the Current and Previous periods as per AS15 Para 120(n) are as follows:					
		Gratuity Funded				
		2015-16	2014-15	2013-14	2012-13	2011-12
	Present value of obligation	2,73,47,972	2,55,37,394	2,22,82,726	2,20,97,810	1,99,50,187
	Fair value of Plan assets	3,54,07,065	3,27,29,362	2,64,12,312	2,59,01,253	2,36,48,175
	Amount recognised in Balance Sheet (Accrued liability)/assets	80,59,093	71,91,968	41,29,586	38,03,443	36,97,988
	Actuarial (gain) / loss on obligation	34,05,982	21,02,973	(5,55,321)	19,95,947	(8,20,152)
	Actuarial gain/ (loss) on Plan Assets	(2,82,556)	(22,643)	5,02,958	1,53,225	1,49,954

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

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

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

Provident Fund:

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

24 (ii) Managerial Remuneration

(Figures in Rs.)

	Year ended March 31, 2016	Year ended March 31, 2015
To Managing Director(s) / Executive Director		
- Salaries	37,20,000	37,20,000
- Company's Contribution to Provident, Superannuation and Other Funds *	10,04,400	10,04,400
- Perquisites and Allowances	26,52,000	26,52,000
- Performance based Incentives	8,00,000	8,00,000
	81,76,400	81,76,400

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

**25 FINANCE COSTS**

(Figures in Rs.)

	Year ended March 31, 2016	Year ended March 31, 2015
Interest Expenses	2,37,49,385	2,94,15,767
Finance Charges	7,59,131	35,46,330
Finance Charges (Excess liability Written back)	-	(24,06,000)
	2,45,08,516	3,05,56,097

26 OTHER EXPENSES

(Figures in Rs.)

	Year ended March 31, 2016	Year ended March 31, 2015
Stores and Spare Parts Consumed	23,84,93,641	26,74,99,076
Printing etc.	19,73,486	48,78,776
Power and Fuel	3,73,53,052	4,72,46,780
Rent :		
(a) Rent	4,38,883	4,67,136
(b) Machinery Hire Charges	<u>1,01,000</u>	<u>-</u>
	5,39,883	4,67,136
Repairs to Buildings	4,00,037	11,34,806
Repairs to Machinery	39,82,506	53,69,232
Repairs and Maintenance others	23,59,019	25,07,658
Insurance	16,95,006	15,08,456
Rates and Taxes	18,15,945	21,53,920
Labour Charges	2,61,29,794	2,55,16,069
Legal and Professional Fees	70,92,457	70,18,656
Payment to Auditors (Refer Note 26(i))	12,57,555	6,87,685
Discount on Sales	12,09,030	14,39,304
Commission on Sales	8,76,735	11,90,223
Provision for Doubtful debt (Written back) / Provided	1,57,042	(33,69,736)
Donations (Refer Note 26 (iv))	18,50,000	27,40,000
Sundry balances (written back)/ written off	(2,77,032)	1,40,398
Excise duty on Increase/(Decrease) in Stock of Finished Goods	(36,54,142)	(15,58,615)
Excise Duty (net) #	21	4,673
Loss on Sale / Discard of Fixed Assets	-	66,234
Directors Sitting Fees	2,15,000	2,20,000
Foreign Exchange (gain)/ loss	(62,501)	10,49,616
Miscellaneous Expenses	3,68,40,629	4,17,97,837
	36,02,47,163	40,97,08,184

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

26 (i) PAYMENT TO AUDITORS

(Figures in Rs.)

	Year ended March 31, 2016	Year ended March 31, 2015
As Auditor		
Audit Fees	5,50,000	5,50,000
Tax Audit Fees	1,25,000	1,25,000
Limited Review	3,75,000	3,75,000
In Other Capacity		
Taxation Matter	-	25,000
Certification Expenses	70,000	85,000
Out of Pocket Expenses	1,37,555	24,367
	12,57,555	11,84,367

26 (ii) Miscellaneous Expenses

(Figures in Rs.)

	Year ended March 31, 2016	Year ended March 31, 2015
Conveyance Expenses	44,10,067	40,37,595
Bank Charges	28,01,751	42,06,668
Vehicle Expenses	34,40,323	27,26,083
Packing Freight Forwarding Charges (Export-Sea Freight)	5,02,918	18,03,649
Other Charges on Exports	17,00,856	6,45,968
Service Charges - Others	25,04,692	25,48,536
Freight on Others	6,00,640	5,81,840
Other Misc. Expenses	2,08,79,381	2,52,47,498
	3,68,40,629	4,17,97,837

26 (iii) 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 Statement of Profit & Loss Account is Rs. 5,39,883/- (Previous year Rs. 4,67,136/-).

Future minimum lease payable under Cancellable Operating Leases are as follows

	As at March 31, 2016	As at March 31, 2015
Within One year	1,11,600	4,67,136
After one year but not more than Five year	-	-
	1,11,600	4,67,136

26 (iv) CSR EXPENSES

a Gross amount required to be spent by the Company during the year is Rs. 13,38,000/- (Previous Year Rs. 12,36,061/-)

b Amount spent (included in donations) during the year on :

	Paid	Yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purpose other than (i) above			
(Paid to Charutar Arogya mandal included in Donation exp. above)	1,00,000	-	1,00,000
(Paid to Anandalaya Education Society included in Donation exp. above)	5,75,000	-	5,75,000
(Paid to Jay Parshwanatha Education Trust included in Donation exp. above)	6,75,000	-	6,75,000
TOTAL	13,50,000	-	13,50,000
PREVIOUS YEAR	12,40,000	-	12,40,000

**27 EARNINGS PER SHARE (EPS)**

(Figures in Rs.)

	Year ended March 31, 2016	Year ended March 31, 2015
(a). Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,57,99,471	3,73,44,853
(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)	17.13	40.50
(d). Nominal value per equity share (In Rupees)	10	10

28 (i) EARNINGS IN FOREIGN CURRENCY (ACCRUAL BASIS)

(Figures in Rs.)

	Year ended March 31, 2016	Year ended March 31, 2015
Exports of Goods on F.O.B. value	6,11,75,708	8,46,45,148
	<u>6,11,75,708</u>	<u>8,46,45,148</u>

28 (ii) VALUE OF IMPORT ON CIF BASIS

(Figures in Rs.)

	Year ended March 31, 2016	Year ended March 31, 2015
Raw Materials (excluding Material in Transit)	51,82,99,254	49,43,98,612
Stores & Spares	77,76,808	83,97,157
Capital Goods	-	3,98,09,517
	<u>52,60,76,062</u>	<u>54,26,05,286</u>

28 (iii) EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

(Figures in Rs.)

	Year ended March 31, 2016	Year ended March 31, 2015
Director's Foreign Tour expenses	-	3,73,825
Employees' Foreign tour expenses	-	3,50,710
Service charges of Foreign Technician	-	19,96,559
Registration charges	-	9,336
	<u>-</u>	<u>27,30,430</u>

28 (iv) IMPORTED AND INDIGENOUS RAW MATERIALS, STORES & SPARE PARTS CONSUMED

(Figures in Rs.)

	Year ended March 31, 2016		Year ended March 31, 2015	
	Rupees	% of Total Consumption	Rupees	% of Total Consumption
Raw Material:				
Imported	55,44,67,600	75.41	54,61,67,891	61.64
Indigenous	18,07,99,281	24.59	33,99,51,081	38.36
Total	<u>73,52,66,881</u>	<u>100.00</u>	<u>88,61,18,972</u>	<u>100.00</u>
Stores & Spare Parts:				
Imported	54,56,293	2.29	80,09,360	2.99
Indigenous	23,30,37,348	97.71	25,94,89,716	97.01
Total	<u>23,84,93,641</u>	<u>100.00</u>	<u>26,74,99,076</u>	<u>100.00</u>

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.

28 (v) The Company does not have any parent company and subsidiary company, hence, the disclosures under Regulation 34 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

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.

-Segment Revenues, Results and Other Information.

(Figures in Rs.)

	Year ended March 31, 2016			Year ended March 31, 2015		
	CAN	CONE	TOTAL	CAN	CONE	TOTAL
External Sales (net)	1,10,32,20,895	14,73,76,341	1,25,05,97,236	1,33,34,21,292	12,24,13,675	1,45,58,34,967
Other Income *	28,68,703	12,717	28,81,420	39,78,712	18,14,329	57,93,041
Segment Revenues	1,10,60,89,598	14,73,89,058	1,25,34,78,656	1,33,74,00,004	12,42,28,004	1,46,16,28,008
Segment Results	3,65,79,802	1,11,66,332	4,77,46,134	8,48,74,980	53,82,697	9,02,57,677
Segment Assets	77,02,20,826	12,89,91,794	89,92,12,620	81,99,64,394	13,05,02,750	95,04,67,144
Segment Liabilities	36,67,55,425	4,73,05,985	41,40,61,410	42,69,63,652	5,02,37,999	47,72,01,651
Capital Expenditure (Included in Segment 'Assets)	1,94,22,134	3,84,001	1,98,06,135	1,29,57,256	3,31,91,307	4,61,48,563
Depreciation	3,04,08,640	76,74,896	3,80,83,536	3,81,21,818	83,46,376	4,64,68,194

Reconciliation of Reportable Segments with the Financial Statements

(Figures in Rs.)

	Year ended March 31, 2016				Year ended March 31, 2015			
	Segment Revenues	Result / Net Profit	Assets	Liabilities	Segment Revenues	Result / Net Profit	Assets	Liabilities
Total of Reportable Segments	1,25,34,78,656	4,77,46,134	89,92,12,620	41,40,61,410	1,46,16,28,008	9,02,57,677	95,04,67,144	47,72,01,651
Corporate / Unallocated Segment #	33,03,820	17,00,854	5,16,97,838	4,11,81,163	32,89,985	2,45,374	5,23,43,440	4,01,91,122
Interest	-	(2,45,08,516)	-	-	-	(3,05,56,097)	-	-
As per Financial Statement	1,25,67,82,476	2,49,38,472	95,09,10,458	45,52,42,573	1,46,49,17,993	5,99,46,954	1,00,28,10,584	51,73,92,773

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

This does not include amount of Share capital and Reserves & Surplus.

Note - Segment revenue, results, assets and liabilities include amounts that are directly attributable to the respective segments. Amounts not directly attributable have been allocated to the segments on the best judgment of the management. Expenses not directly allocable to the segments are treated as "Unallocable Expenses".

29 (ii) Secondary Segment reporting by Geographical Segment

(Figures in Rs.)

	Year ended March 31, 2016	Year ended March 31, 2015
Within India	1,18,94,21,528	1,36,57,30,172
Outside India	6,11,75,708	9,01,04,795
	1,25,05,97,236	1,45,58,34,967


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:.

- 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
A	Key Management Personnel and their relatives:	
i	Mr. Ashok B. Kulkarni	Managing Director
ii	Mr. K. Jagannathan	Executive director, Chief Financial Officer
iii	Mrs. Nayana A. Kulkarni	Relative of Managing Director
iv	Mr. Bhaskar M. Kulkarni	Relative of Managing Director
v	Mrs. Saraswathi Jagannathan	Relative of Executive director
vi	Ms. Swetha Jagannathan	Relative of Executive director
B	Other Related Parties:	
i	M/s. Gujarat Co-Op. Milk Marketing Federation Ltd. (GCMMF)	Enterprise having significant influence on the Company

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:

(Figures in Rs.)

Sr. No.	Details	Year ended March 31, 2016		Year ended March 31, 2015	
		Key Management Personnel and their Relatives	Other Related Parties	Key Management Personnel and their Relatives	Other Related Parties
1	Sale of Materials M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	-	6,09,01,827	-	9,43,99,624
2	Expenses Recovered / (Reimbursed) M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	-	(7,91,631)	-	(7,00,854)
3	Borrowings received / (Repaid) *				
	-Mr. Ashok B. Kulkarni	10,50,000	-	(8,75,000)	-
	-Mrs. Nayana A. Kulkarni	3,50,000	-	(4,25,000)	-
	-Mr. Bhaskar M. Kulkarni	-	-	(2,00,000)	-
	-Mr. K. Jagannathan	-	-	(3,50,000)	-
	-Mrs. Saraswathi Jagannathan	8,30,000	-	(4,65,000)	-
	-Ms. Swetha Jagannathan	-	-	(25,000)	-
4	Interest				
	-Mr. Ashok B. Kulkarni	99,336	-	84,470	-
	-Mrs. Nayana A. Kulkarni	19,091	-	25,615	-
	-Mr. Bhaskar M. Kulkarni	-	-	23,000	-
	-Mr. K. Jagannathan	-	-	39,500	-
	-Mrs. Saraswathi Jagannathan	1,23,653	-	94,102	-
	-Ms. Swetha Jagannathan	-	-	2,625	-
5	Dividend Paid: -M/s. G.C.M.M.F. LTD.	-	11,90,080	-	11,90,080
6	Managerial Remuneration:				
	-Mr. Ashok B. Kulkarni	40,88,200	-	40,88,200	-
	-Mr. K. Jagannathan	40,88,200	-	40,88,200	-
7	Outstanding amount payable / (receivable) (including deposits) :				
	-M/s. G.C.M.M.F. LTD.	-	(44,45,877)	-	(46,01,515)
	-Mr. Ashok B. Kulkarni	10,50,000	-	-	-
	-Mrs. Nayana A. Kulkarni	3,50,000	-	-	-
	-Mrs. Saraswathi Jagannathan	12,00,000	-	3,70,000	-

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

31 DERIVATIVES & HEDGED INSTRUMENTS

- 31 (i)** The Company used forward contracts / currency futures to mitigate its risk associated with foreign currency fluctuations associated with underlying transactions and firm commitments or highly probable forecasted transactions. The Company does not enter into any forward contract which is intended for trading or speculative purposes. However, the Company has entered into Currency Futures which are rolled over till the maturity of the underlying. Futures contracts essentially being short term in nature and are settled without delivery of the underlying, the gains / (losses) on such transactions are accounted under "Gain / (Losses) on currency futures contracts". The details of Currency Futures Contracts outstanding at the year-end is as follows :

Particulars	As at March 31, 2016	As at March 31, 2015
No. of Contracts outstanding.	4	2
US Dollar Equivalent	2,83,536	1,36,928

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

	As at March 31, 2016			As at March 31, 2015	
	Currency	Foreign Currency	Equivalent Rupees	Foreign Currency	Equivalent Rupees
Amount payable / (receivable) in foreign currency on Account of:					
Import of goods:					
-Raw Material	USD	8,66,534	5,75,98,534	17,29,889	10,81,18,037
- Export of Goods	USD	(44,634)	(29,38,729)	(90,682)	(56,67,594)
	USD	8,21,900	5,46,59,805	16,39,207	10,24,50,443

32 CONTINGENT LIABILITIES AND COMMITMENTS

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
32 (i) Contingent Liabilities		
- Claims against the Company / disputed liabilities not acknowledged as debts excluding interest payment on such liabilities.		
Sales Bill Discounting	47,79,337	-
Central Excise Duty	16,34,32,356	15,29,95,961
Service Tax	2,90,27,769	2,90,27,769
Income Tax	2,58,25,621	2,74,39,479
Sales Tax	2,50,320	2,50,320
Civil Court	5,27,119	5,27,119
	<u>22,38,42,522</u>	<u>21,02,40,648</u>
32 (ii) Commitments		
- Estimated amount of contracts remaining to be executed on capital account and provided for	<u>21,06,291</u>	<u>-</u>

- 33** Previous year figures have been regrouped wherever necessary to conform to current year's classification.

Notes

[illegible]

ATTENDANCE SLIP**KAIRA CAN COMPANY LIMITED**

(CIN: L28129MH1962PLC012289)

Regd.Office : ION House, Dr.E.Moses Road, Mahalaxmi, MUMBAI - 400 011

Tel.: 022-66608711 Fax No.: 022-66635401

e-mail : companysecretary@kairacan.com; Website : www.kairacan.com

Please fill the Folio/DP ID-Client ID No. and name and sign the Attendance Slip and hand It over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

Joint shareholders may obtain additional slip at the venue of the meeting.

53rd Annual General Meeting on 12th August, 2016, Friday, 3.00 pm (15.00Hrs)**Venue:** Hotel Kohinoor Park, Kohinoor Corner, Ruby Hall, Veer Savarkar Marg,
Opp. Siddhivinayak Temple, Prabhadevi, MUMBAI - 400 025

DP ID*	
--------	--

Folio No.	
-----------	--

Client ID*	
------------	--

No. of shares	
---------------	--

NAME AND ADDRESS OF THE SHAREHOLDERS

I hereby record my presence at the 53rd Annual General Meeting of the Company on Friday, 12th August, 2016, at 3.00 P.M (15.00 Hrs.) at the Hotel Kohinoor Park, Kohinoor Corner, Ruby Hall, Veer Savarkar Marg, Opp. Siddhivinayak Temple, Prabhadevi, MUMBAI - 400 025

Signature of Shareholder /Proxy

*Applicable for Investors holding shares in electronic form

Note:

- Please read the instructions for remote e-voting printed under Instructions relating to e-voting guidelines.
- The remote e-Voting period starts from 09.00 am on Monday, 8th August, 2016 and ends at 5.00 pm on Thursday, 11th August, 2016. Thereafter remote e-voting module shall be disabled by CDSL for voting.

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on Monday, 8th August, 2016 at 9.00 A.M. and ends on Thursday, 11th August, 2016 at 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, 5th August, 2016, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 P.M. on Thursday, 11th August, 2016. The members holding shares in physical or in demat form as on 5th August, 2016 shall only be eligible for remote e-voting.
- (ii) The shareholders should log on to the remote e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the password which is printed on address slip.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Proxy Form

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



KAIRA CAN COMPANY LIMITED

(CIN: L28129MH1962PLC012289)

Regd. Office : ION House, Dr.E.Moses Road, Mahalaxmi, MUMBAI - 400 011

Tel.: 022-66608711 Fax No.: 022-66635401

e-mail : companysecretary@kairacan.com; Website : www.kairacan.com

53rd Annual General Meeting on 12th August, 2016, Friday, 3.00 pm (15.00Hrs)

Name of the member(s)	
Registered address	
E-mail ID	
Folio No / Client ID	
DP ID	

I / We, being the member(s) of company holding _____ shares of the above named company, hereby appoint

1. Name : _____
Address : _____
E-mail ID : _____
Signature : _____, or failing him
2. Name : _____
Address : _____
E-mail ID : _____
Signature : _____, or failing him
3. Name : _____
Address : _____
E-mail ID : _____
Signature : _____.

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **53rd Annual General Meeting** of the company, to be held on the Friday, 12th day of August, 2016 at 3.00 p.m (15.00 hrs) at Hotel Kohinoor Park, Kohinoor Corner, Ruby Hall, Veer Savarkar Marg, Opp. Siddhivinayak Temple, Prabhadevi, MUMBAI - 400 025 and at any adjournment thereof in respect of such resolutions as are indicated below :

Ordinary Business :		For	Against
1.	Adoption of Financial Statement for the Year Ended March 31, 2016.		
2.	Declaration and Approval of Dividend on Equity Shares for the Year Ended March 31, 2016.		
3.	Re-appointment of Shri. Utsav R. Kapadia, who retires by rotation.		
4.	Re-appointment of Shri. Nanak G. Sheth, who retires by rotation.		
5.	Re-Appointment of M/s. Kalyaniwalla & Mistry, Chartered Accountants as Auditor.		
Special Business :			
6.	Re-appointment of Shri Ashok B. Kulkarni, as Managing Director		
7.	Re-appointment of Shri K. Jagannthan, as a Executive Director		
8.	Approval of Remuneration of the Cost Auditor.		

Signed this _____ day of _____ 2016

Signature of shareholder

Affix a
Revenue
Stamp

Note :

1. This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 53rd Annual General Meeting.

Registered Office (Mumbai):
KAIRA CAN COMPANY LIMITED
ION House, First Floor,
Dr. E. Moses Road,
Mahalaxmi, MUMBAI - 400 011
Website : www.kairacan.com
Tel.: 022-66608711
Fax No.: 022-66635401

Kanjari Factory
Kaira Can Company Limited
Kanjari - 387 325,
Dist. - Kheda,
Gujarat.

GIDC CONE FACTORY
Kaira Can Company Ltd.
Plot No. 704 /1 & 2 GIDC,
Vitthal Udyog Nagar,
Gujarat.

ANAND OFFICE
Kaira Can Company Ltd.
Kaira Can Complex,
Near Chikodara Railway Crossing,
P.B.No. 23, Anand - 388 001.
Gujarat.

If undelivered please return to:



KAIRA CAN COMPANY LIMITED

(CIN: L28129MH1962PLC012289)

Regd. Office : ION House, Dr. E. Moses
Road, Mahalaxmi, MUMBAI - 400 011

Printed at:
ONLOOKER PRESS, Mumbai, 2218 2939 / 2218 3544
e-mail : onlookerpress@gmail.com