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KAIRA CAN COMPANY LIMITED

REGD. OFFICE : ION HOUSE, DR. E. MOSES ROAD, MAHALAXMI, MUMBAI 400 011.
Recognised Star Export House

26th May, 2015

FORM A [Pursuant to Clause 31(a) of the Listing Agreement]

1	Name of the Company	Kaira Can Company Limited
2	Annual financial statement for the year ended	31 st March, 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable

For Kaira Can Company Limited

A. B. Kulkarni

A. B. Kulkarni
Managing Director

For Kaira Can Company Limited

Kirat Patel

Kirat M. Patel
Chairman of Audit Committee

For Kaira Can Company Limited

K. Jagannathan

K. Jagannathan
Executive Director
& Chief Finance Officer

For Kalyaniwalla & Mistry
Chartered Accountants
(Reg.No.104607W)

Sai Venkata Ramana Damarla

Sai Venkata Ramana Damarla
Partner
(Membership No.107017)

52nd
Annual Report
For the year ended 31st March
2015



Kaira Can Company Limited

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.

ANAND FACTORY

Kaira Can Company Ltd.
Amul Dairy Compound
Anand - 388 001.
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.

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 Kishorsinh M. Jhala (Nominee of GCMMF) : Shri Pavan Kumar Singh (Nominee of GCMMF)
Company Secretary	: Shri Hiten Vanjara
Bankers	: Bank of Baroda, Mumbai 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

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52nd Annual General Meeting	
Day	: Wednesday
Date	: 12 th August, 2015
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				
		2011	2012	2013	2014	2015
EARNINGS AND DIVIDENDS						
SALES	Rs.in lakhs	11,850.15	11,723.92	12,688.64	13,324.98	15,960.26
CHANGE IN SALES		15%	-1%	8%	5%	20%
PROFIT SUBJECT TO :	Rs.in lakhs	447.26	549.40	2,780.48	1,032.91	1,064.15
(A) DEPRECIATION	"	64.53	101.49	195.41	213.84	464.68
(B) TAXATION	"	215.26	152.99	620.72	275.50	226.02
NET PROFIT	"	167.47	294.92	1,964.35	543.57	373.45
EARNINGS TO NET WORTH	Percent	8.92	13.75	48.44	11.96	7.69
EARNINGS PER EQUITY SHARE	Rupees	18.16	31.98	213.02	58.95	40.50
DIVIDEND ON EQUITY SHARES	Per Share	2.50	2.50	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	"	1,784.25	2,052.37	3,962.80	4,452.40	4,762.00
SHAREHOLDERS' FUNDS (NET WORTH)	"	1,876.45	2,144.57	4,055.00	4,544.60	4,854.20
SECURED LOANS	"	664.70	994.73	1,451.65	1,260.70	1,372.00
UNSECURED LOANS	"	240.00	297.15	268.55	404.10	61.35
DEFERRED TAX LIABILITY / (ASSET)	"	(32.55)	6.45	21.40	166.10	264.25
FUNDS EMPLOYED	"	2,748.60	3,442.90	5,796.60	6,375.50	6,551.80
FIXED ASSETS (NET BLOCK)	"	806.20	1,753.74	2,172.10	3,974.60	3,964.60
INVESTMENTS	"	27.20	27.20	1,603.65	72.20	72.20
CURRENT ASSETS LOANS AND ADVANCES	"	4,274.65	4,060.59	4,577.65	5,594.70	5,991.30
LESS : CURRENT LIABILITIES AND PROVISIONS	"	2,359.45	2,398.63	2,556.80	3,266.00	3,476.30
NET CURRENT ASSETS	"	1,915.20	1,661.96	2,020.85	2,328.70	2,515.00
APPLICATION OF FUNDS	"	2,748.60	3,442.90	5,796.60	6,375.50	6,551.80
BOOK VALUE PER SHARE	Rupees	203.50	232.60	439.70	492.80	526.40
DEBT / EQUITY RATIO		-	-	-	-	-
CAPITAL EXPENSES	Rs. in Lakhs	395.20	1,370.00	804.40	2,160.20	449.30
NET CASHFLOW	Rs. in Lakhs	359.68	280.99	89.60	243.99	(153.96)



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 Second Annual General Meeting of the Shareholders of Kaira Can Company Limited will be held on Wednesday, the 12th August, 2015 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, 2015.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Shri Premal N. Kapadia (DIN 00042090) who retires by rotation and being eligible, offers himself for re-appointment.
4. To 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 104607W) 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:

5. To appoint Shri. Kishorsinh M. Jhala (DIN 07050350) who was appointed as an Additional Director of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of Director of the Company and to consider and, if thought fit, to pass the following Resolution which will be proposed as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the relevant provisions of the Companies act, 2013 including Section 160, Shri Kishorsinh M Jhala be and is hereby appointed as a Director of the Company liable to retire by rotation".

6. To appoint Shri. Pavan Kumar Singh (DIN 07050380) who was appointed as an Additional Director of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of Director of the Company and to consider and, if thought fit, to pass the following Resolution which will be proposed as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the relevant provisions of the Companies Act, 2013 including Section 160, Shri Pavan Kumar Singh be and is hereby appointed as a Director of the Company liable to retire by rotation".

7. To appoint Shri. Laxman Deepak Vaidya (DIN 00151463) as an Independent Director of the Company.
To consider and if, thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution** :

"RESOLVED THAT, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Shri. Laxman Deepak Vaidya (DIN 00151463), be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years, not liable to retire by rotation, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Shri. Laxman Deepak Vaidya as a candidate for the office of Director of the Company."

8. To adopt of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 :

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

"RESOLVED THAT pursuant to the provisions of Sections 5,14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), rules and regulations made thereunder, and subject to the requisite approvals, consents, permissions and/or sanctions as may be required, if any, the



existing Articles of Association of the Company be and are hereby replaced with the new Articles of Association placed before the members at this meeting and initialed by the Company Secretary for the sake of identification, and the new Articles of Association be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company or any other Committee thereof be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

9. 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.75,000/-, (Rupees Seventy Five Thousand only) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending 31st March, 2016 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 units at Anand & Kanjari, be and is hereby ratified and confirmed.”

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

Place : Mumbai
Date : 26th May, 2015

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 details of Directors seeking appointment and re-appointment in the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with Stock Exchange is annexed herewith.
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 Thursday, the 6th August, 2015 to Wednesday, the 12th August, 2015 (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, 2015 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, 2015; and
 - (b) whose names appear as Beneficial Owners in the list of Beneficial Owners on 5th August, 2015 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 2006-07, 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 1st August, 2014 (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 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s). The physical copies of the Annual Report is also being sent in the permitted mode to all members of the Company.
11. Members may also note that the Notice of the 52nd Annual General Meeting and the Annual Report 2015 will also be available on the Company's website www.kairacan.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. 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. **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 52nd 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 52nd 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, Practicing Company Secretary (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 52nd AGM in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on Saturday, 8th August, 2015 at 9.00 A.M. and ends on Tuesday, 11th August, 2015 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., Wednesday, 5th August, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 P.M. on Tuesday, 11th August, 2015. The members holding shares in physical or in demat form as on 5th August, 2015 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.
19. A copy of this notice has been placed on the website of the Company and the website of CDSL.
20. 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.
21. 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 : 26th May, 2015

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.5

The Board of Directors have appointed Shri. Kishorsinh M. Jhala, Chief General Manager of Gujarat Co-operative Milk Marketing Federation Ltd (GCMMF) as an Additional Director on the Board of the Company with effect from 20th December, 2014 in place of Shri R. S. Sodhi, who has resigned from the Board of the Company as a Nominee Director of GCMMF, with effect from 20th December, 2014. Pursuant to the provisions of the Articles of the Association of the Company and Section 161 of the Companies Act, 2013, he will hold the office only upto the date of this Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a Notice has been received from a member signifying his intention to propose him as a candidate for the office of Director to retire by rotation.

Shri. Kishorsinh M. Jhala is graduate in B.Sc. (Physics) and MBA-Marketing and has more than 30 years rich experience in marketing and sales function with GCMMF. The advise and the guidance given by Shri. Jhala has been valuable. It is in the interest of the Company, that he be re-appointed as a Director.

None of the Directors, Key Managerial Personnel or their relatives, except Shri. Kishorsinh M. Jhala, for whom the Resolution relates, is interested or concerned in the Resolution.

The Board Directors accordingly recommends the Resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members of the Company.

Item No.6

The Board of Directors have appointed Shri. Pavan Kumar Singh, Assistant General Manager of Gujarat Co-operative Milk Marketing Federation Ltd (GCMMF) as an Additional Director on the Board of the Company with effect from 20th December, 2014 in place of Shri. Jayen Mehta, who has resigned from the Board of the Company as a Nominee Director of GCMMF with effect from 20th December, 2014. Pursuant to the provisions of the Articles of the Association



of the Company and Section 161 of the Companies Act, 2013, he will hold the office only upto the date of this Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a Notice has been received from a member signifying his intention to propose him as a candidate for the office of Director to retire by rotation.

Shri Pavan Kumar Singh is PGDRM - IRMA and has more than 20 years rich experience in marketing with GCMMF. The advise and the guidance given by Shri. Pavan Kumar Singh has been valuable. It is in the interest of the Company, that he be re-appointed as a Director.

None of the Directors, Key Managerial Personnel or their relatives, except Shri. Pavan Kumar Singh, for whom the Resolution relates, is interested or concerned in the Resolution.

The Board Directors accordingly recommends the Resolution set out at Item No. 6 of the accompanying Notice for the approval of the Members of the Company.

Item No.7

The Board of Directors has received a notice from the shareholder proposing the candidature of Shri. Laxman Deepak Vaidya as an Independent Director to be appointed under the provisions of Section 149 of The Companies Act, 2013. Shri. Laxman Deepak Vaidya is B.A. in Law from London school of Economics and Political Science and MBA from Wharton school at University of Pennsylvania and of having more than 15 years of rich experience in the field of finance.

The Company has received from Shri. Laxman Deepak Vaidya (i) consent in writing to act as Independent Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The Resolution seeks the approval of members for the appointment of Shri.Laxman Deepak Vaidya as an Independent Director of the Company for a term of five consecutive years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He shall not liable to retire by rotation.

In the opinion of the Board of Directors, Shri. Laxman Deepak Vaidya proposed, to be appointed, as an Independent Director, fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and that he is independent. A copy of the draft letter for the appointment of Shri. Laxman Deepak Vaidya as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel or their relatives, except Shri. Laxman Deepak Vaidya, for whom the Resolution relates, is interested or concerned in the Resolution.

The Board Directors accordingly recommends the Resolution set out at Item No. 7 of the accompanying Notice for the approval of the Members of the Company.

Item No. 8

The existing Articles of Association ("Articles") of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain references/(s) to the Sections of the Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013 ("Act").

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of Articles.

A copy of the draft new set of Articles is available for inspection by the Members at the Registered Office of the Company 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 for perusal by the shareholders. The copy of the draft Articles are also hosted on the Company's website at the at www.kairacan.com.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board Directors accordingly recommends the Special Resolution set out at Item No. 8 of the accompanying Notice for the approval of the Members of the Company.

Item No. 9

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 25th May, 2015, 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 units at Anand and Kanjari at a remuneration of Rs.75,000/-, (Rupees Seventy Five Thousand) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending March 31, 2016.

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.9.

The Resolution at Item No.9 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.

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

Place : Mumbai
Date : 26th May, 2015

Hiten Vanjara
Company Secretary

Registered office:

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

DETAILS OF DIRECTORS/PERSONS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE:

Name of the Director	Premal N. Kapadia	Kishorsinh M. Jhala	Pavan Kumar Singh	Laxman Deepak Vaidya
Date of Birth	05.06.1949	01.03.1961	03.11.1972	28.12.1979
Date of Appointment on the Board	01.07.1994	20.12.2014	20.12.2014	N.A.
Qualifications	B.Sc.(Chemistry) B.S.Chemical Engg., USA M.S. Engg., USA	B.Sc. (Physics) MBA-Marketing	PGDRM - IRMA	B.A. LL.B, MBA
Expertise	Engineering	Sales & Marketing	Marketing	Finance
Directorship held in other Public Companies (excluding foreign and private companies)	<ul style="list-style-type: none"> • Alkyl Amines Chemicals Ltd • West Coast Paper Mills Ltd 	None	None	LAVIK Estates Limited
Chairmanships / Memberships of Committee	<ul style="list-style-type: none"> • Chairman of CSR Committee of Kaira Can Company Limited. • Member of Audit Committee of Alkyl Amines Chemicals Ltd and West Coast Paper Mills Ltd. 	None	None	None
Shareholding of Directors	90349	Nil	NIL	NIL
Relationship between directors inter-se	Related to Shri. Utsav R. Kapadia and Shri. Nanak G. Sheth	None	None	None



DIRECTORS' REPORT

To the Members,

The Directors present the Fifty Second Report and the Audited Statement of Accounts of the Company for the year ended 31st March, 2015.

1. FINANCIAL RESULTS

	31st March, 2015 (Rupees)	31st March, 2014 (Rupees)
Total Revenue from operations (including Excise)	1,59,60,25,733	1,33,24,98,936
Total Revenue from operations (excluding Excise)	1,45,58,34,967	1,21,20,92,425
Other Income	90,83,026	2,86,72,132
Total Revenue	1,46,49,17,993	1,24,07,64,557
Profit before depreciation and tax	10,64,15,147	10,32,91,726
Less : Depreciation	4,64,68,194	2,13,84,632
Profit before tax	5,99,46,953	8,19,07,094
Less : Provision for current tax	1,23,84,000	1,00,00,000
Provision for deferred tax	1,02,18,100	1,44,68,190
Net profit for the year amounts to	3,73,44,853	5,74,38,904
Excess/(Short) provisions for taxes in respect of previous year	-	(30,82,056)
Balance brought forward from previous year	25,44,91,433	21,55,28,833
The disposable profit for the year amounts to which the Directors have decided to appropriate as follows:-	29,18,36,286	26,98,85,681
(a) Proposed Dividend	46,10,665	46,10,665
(b) Tax on Proposed Dividend	9,38,732	7,83,583
(c) General Reserve	1,00,00,000	1,00,00,000
Leaving the surplus in Profit and Loss Account	27,62,86,889	25,44,91,433

2. DIVIDEND AND RESERVE

The Directors recommend payment of the following dividend for the year ended 31st March, 2015, which, if approved by the members at the Annual General Meeting to be held on Wednesday, 12th August, 2015, 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 6th August, 2015 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.27,62,86,889/- 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, 2008 declared on 18th September, 2008 is due for remittance on 24th October, 2015 to Investor Education and Protection Fund established by the Central Government.

4. SHARE CAPITAL

The Paid-up Equity Share Capital as on 31st March, 2015 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.15,960 lakhs for the year ended 31st March, 2015 as compared to Rs.13,225 lakhs for the previous year - a growth of 21%. The profitability has also shown an improved trend as compared to previous year.

During the year under review, the Company has achieved a sales turnover of Rs.14,661 lakhs of metal cans and its components as compared to Rs.12,275 lakhs in the previous year, thereby registering a growth of 21%. This growth has been achieved mainly due to good mango season leading to better realisation and increase in the dairy demand from Gujarat dairies. The Company has executed export orders worth Rs.901 lakhs of metal cans and its components during the year under review as compared to Rs.589 lakhs in the previous year. This increase in export sales is mainly due to reasonably good demand from Middle East countries.

The Sugar Cone Division has achieved a sales turnover of Rs.1,300 lakhs as compared to Rs.950 lakhs in the previous year - a growth of 37%. This increase in sales turnover of Sugar Cone is due to expansion of production capacity and increase in overall ice-cream demand. As mentioned in the last year's report, the additional third equipment was successfully installed at its Vithal Udyog Nagar Unit, Kheda District and the commercial production was started in the first quarter of the Accounting Year 2014-15. With the installation of the third machine, the production capacity of Sugar Cone Division has become 1500 lakhs of cones per annum.

The mango season for the current year is somewhat affected due to unseasonal climatic condition, mainly in Western parts of India i.e., Gujarat Region and Konkan Region of Maharashtra.

However, the Company is hopeful of overall 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 processing industries.

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

(a) Total Foreign Exchange Earned.

Product exports including deemed exports	Rs. 987 lakhs
--	---------------

(b) Total Foreign Exchange Used.

Import of tinsplate (main raw material), Stores & Spares, Capital Goods etc.	Rs. 5,453 lakhs
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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, 2015.

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 ICRA Limited a rating of ICRA BBB for Long term facilities and ICRA A3 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 2014-15. 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, 2015 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
Shri Shishir K Diwanji	Member	4
Smt Amita V Parekh	Member	2
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

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, nominee of the Gujarat Co-operative Milk Marketing Federation Ltd (GCMMF) Shri. R. S.Sodhi and Shri. Jayen Mehta have resigned from the board with effect from 20th December, 2014. The Board of Directors placed on record the appreciation for the valuable services and guidance rendered by them in their capacity as Directors of the Company.

Gujarat Co-operative Milk Marketing Federation Ltd (GCMMF) have appointed Shri.Kishorsinh M. Jhala and Shri. Pavan Kumar Singh as Nominee Directors of GCMMF. with effect from 20th December, 2014. They are appointed as Additional Directors on the Board upto the ensuing Annual General Meeting. The Company has received notice in writing from a member, signifying their candidature for the office of Directors of the Company. The Board recommend approval for their appointment.

The Company has received a notice from a shareholder, proposing the name of Shri. Laxman Deepak Vaidya to be appointed as an Independent Director at the ensuing Annual General Meeting. Shri. Laxman Deepak 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. Premal N. Kapadia, retires by rotation and being eligible offers himself for re-election.

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 Clause 49 of the Listing Agreement. The Board confirms that the said Independent Directors meet the criteria as laid down under the Companies Act, 2013 as well as the Clause 49 of the Listing Agreement.

Your Directors proposed to appoint Shri. Laxman Deepak Vaidya as an Independent Director of the Company to hold the office of Directors for five years from the date of this Annual General Meeting.

18. EVALUTION OF THE BOARD'S PERFORMANCE

In compliance with the Companies Act, 2013, and Clause 49 of the Listing Agreement, 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.

19. 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



20. 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.

21. 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.

22. 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 2015-16. 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.

23. 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**.

24. 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 2015-16. 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.

25. BUSINESS RISK MANAGEMENT

Pursuant to Clause 49 of the Listing Agreement, 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.

26. 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.

27. 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 MA- (MA minus) by ICRA Ltd for its Fixed Deposit scheme, for the members.

28. 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, 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.

29. 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.

30. 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.

31. 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. As per Clause 49 of the Listing Agreement with the Stock Exchange, 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.

32. CORPORATE SOCIAL RESPONSIBILITY

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

The Company has identified initiative to promote preventive health care by joining hands with Jivan Jyoti Trust which runs Kalikund Parshwanath General Hospital, Dholka, near Anand and Kanjari in Gujarat. 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 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**.

33. 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.

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.

34. 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 : 26th May, 2015

SHISHIR K. DIWANJI
CHAIRMAN
(DIN: 00087529)

Annexure i**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2015

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	: 1 st 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	92%
2.	Cones for ice-cream	2059	8%

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 beginning of the year as on 01.04.2014				No. of Shares held at the end of the year as on 31.03.2015				% 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	382822	17542	400364	43.42	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	144799	7000	151799	16.46	144799	7000	151799	16.46	-
(e) Banks /FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	527621	24542	552163	59.88	527621	24542	552163	59.88	-
(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	530881	24542	555423	60.23	-
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.	656	244340	244996	26.57	682	244340	245022	26.57	-
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	41151	3378	44529	4.83	41062	3378	44440	4.83	-
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	50666	0	50666	5.49	50666	0	50666	5.49	-
(c) Others (specify)	26519	0	26519	2.88	26582	0	26582	2.88	-
Sub-total (B)(2):-	118992	247718	366710	39.77	118992	247718	366710	39.77	-
Total Public Shareholding	118992	247718	366710	39.77	118992	247718	366710	39.77	-
(B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	649873	272260	922133	100	649873	272260	922133	100	-

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2014			Share holding at the end of the Year as on 31.03.2015			% 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	-	136313	14.78	-	-
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	-	-
12	Ramaben N. Kapadia	100	0.01	-	100	0.01	-	-
13	Rasiklal M.Kapadia (HUF)	10567	1.15	-	10567	1.15	-	-
14	Rekha Harshaday Kapadia	96950	10.51	-	96950	10.51	-	-
15	Selina Nanak Sheth	2128	0.23	-	2128	0.23	-	-
16	Sharda Utsav Kapadia	5300	0.57	-	5300	0.57	-	-
17	Shefali Narendra Kapadia	54057	5.86	-	54057	5.86	-	-
18	Sujata Kapadia	5600	0.61	-	5600	0.61	-	-
19	Shushila Utsav Kapadia	580	0.06	-	580	0.06	-	-
20	Utsav R.Kapadia	29890	3.24	-	29890	3.24	-	-
	Total	555423	60.23	-	555423	60.23	-	-

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

There is no change in shareholding in Promoter Group.

(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 01.04.2014		Change in Shareholding (No. of shares)		Shareholding at the end of the year on 31.03.2015	
	No. of Shares	% of total shares of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
GCMMF Ltd	238016	25.81	-	-	238016	25.81
Gouri Bipin Mistry	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
Bijal Patel	2641	0.29	-	216	2425	0.26
Sahil Vasant Patel	2641	0.29	-	-	2641	0.29
Anjini Kochar	2240	0.24	-	-	2240	0.24



(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 01.04.2014		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	29890	3.24
4	Shri Nanak G. Sheth	4640	0.50	4640	0.50
5	Shri Kirat M. Patel	-	-	-	-
6	Smt. Amita V. Parekh	-	-	-	-
7	Shri Ashok B. Kulkarni	-	-	1	0.00
8	Shri K. Jagannathan	-	-	-	-
9	Shri Kishorsinh M. Jhala	-	-	-	-
10	Shri Pavan Kumar Singh	-	-	-	-
11	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	14,12,88,015	--	5,62,30,000	19,75,18,015
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	12,57,304	--	--	12,57,304
Total (i+ii+iii)	14,25,45,319	--	5,62,30,000	19,87,75,319
Change in Indebtedness during the financial year				
• Addition	6,48,53,091	--	61,35,000	7,09,88,091
• Reduction	4,82,50,199	--	4,75,00,000	9,57,50,199
Net Change	1,66,02,892	--	(4,13,65,000)	(2,47,62,108)
Indebtedness at the end of the financial year				
i) Principal Amount	15,89,08,003	--	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

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	37,50,303	37,53,051	75,03,354
	(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)	37,50,303	37,53,051	75,03,354

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		S.K. Diwanji	Kirat Patel	Amita Parekh	
1	Independent Directors				
	• Fee for attending board / committee meetings	45,000	45,000	25,000	1,15,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	45,000	45,000	25,000	1,15,000

		Premal Kapadia	Utsav Kapadia	Nanak Sheth	R.S. Sodhi	Jayen Mehta	K. M. Jhala	P. K. Singh	Total
2.	Other Non-Executive Directors								
	Fee for attending board / committee meetings	25,000	40,000	15,000	5,000	15,000	5,000	--	1,05,000
	Commission	-	-	-	-	-	-	-	-
	Total (2)	25,000	40,000	15,000	5,000	15,000	5,000	--	1,05,000
	Total (B) = (1+2)								2,20,000

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	9,25,989	9,25,989
	(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	9,25,989	9,25,989

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, 2015

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 2015 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, 2015 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;
 - (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. (Not notified hence not applicable to the Company during the audit period).
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

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 Directors and Non-Executive Directors as required under Companies Act, 2013. The Company has appointed 3 independent directors at the 51st Annual General Meeting and as per the information provided to us that the company is in the process of inducting one more Independent Director on the board as required under the Companies Act, 2013 and SEBI regulations. 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 the 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.

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

We further report that during the audit period the company has 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 : 26th May, 2015

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 preventive health care by joining hands with Jivan Jyoti Trust which runs Kalikund Parshwanath General Hospital, Dholka, near Anand and Kanjari in Gujarat. 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 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

Average Net Profit of the company for last 3 financial years - Rs.6,18,03,048/-

Threshold Limit - (2% of this amount) – Rs.12,36,046/-

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

- a. Total amount to be spent during the financial year : Rs.12,40,000/-.
- b. Amount unspent, if any : NIL
- c. Manner in which the amount spent during the financial year detailed is below :

The Company has made contribution of Rs.12,40,000/- towards CSR activity under Preventive Health Care initiative with Jivan Jyoti Trust of Kalikund Parshwanath General Hospital, Dholka, near Anand and Kanjari, Gujarat.

i	CSR project and activity identified	Jivan Jyoti Trust - Kalikund Parshwanath General Hospital, Dholka, Gujarat
ii	Sector in which the project is covered	Preventive Health Care for poor and needy people.
iii	Project or a programme (1) Local area or other (2) Specify the State and district where Projects or programmes were undertaken	Jivan Jyoti Trust - Kalikund Parshwanath General Hospital, Dholka, Gujarat near Anand and Kanjari. The programme is for poor and needy people in and around Dholka, Anand and Kanjari.
iv	Amount outlay (budget) project or programme-wise	Rs.12,40,000/-
v	Amount spent on the projects or programmes sub-heads: (1) Direct expenditure on projects or Programmes. (2) Over-heads	Rs.12,40,000/- --
vi	Cumulative expenditure up to the reporting period	--
vii	Amount spent; Direct or through implementing agency.	Rs.12,40,000/-

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 : 26th May, 2015
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, Remuneration and Nomination Committee, Corporate Social Responsibility (CSR) Committee and the Stakeholders Relationship Committee. Each of the said Committee has been mandated to operate within a given framework.

3. BOARD OF DIRECTORS:

The Board consists of eminent individuals from industry, management, technical, financial and marketing. The 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, 2015.

Director Identification Number DIN. No.	Name of the Director	Category of Directorship	No. of Directorship in other Public Ltd Companies
00087529	Shri. Shishir K. Diwanji	Non-Executive Chairman (Independent Director)	3
00042090	Shri. Premal N. Kapadia	Promoter – Non Executive (Non Independent)	2
00034154	Shri. Utsav R. Kapadia	Promoter – Non Executive (Non Independent)	1
00034057	Shri. Nanak G. Sheth	Promoter – Non Executive (Non Independent)	NIL
01605886	Shri. Ashok B. Kulkarni	Managing Director (Non-Independent)	NIL
01662368	Shri. K. Jagannathan	Executive Director & Chief Financial Officer (Non-Independent)	NIL
00019239	Shri. Kirat M. Patel	Non-Executive Director (Independent Director)	3
06884535	Smt. Amita V. Parekh	Non-Executive (Independent Director)	NIL
07050350	Shri Kishorsinh M. Jhala (from 20.12.2014)	Non-Executive Additional Director, Nominee of GCMMF Ltd (Non-Independent)	NIL
07050380	Shri Pavan Kumar Singh (from 20.12.2014)	Non-Executive Additional Director, Nominee of GCMMF Ltd (Non-Independent)	NIL
03179002	Shri. R. S. Sodhi (upto 20.12.2014)	Non-Executive Director, Nominee of GCMMF Ltd (Non-Independent)	1
01767250	Shri. Jayen S. Mehta (upto 20.12.2014)	Non-Executive Director, Nominee of GCMMF Ltd (Non-Independent)	NIL

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 2014-15, Four Board Meetings were held on May 23, 2014, August 08, 2014, November 11, 2014 and February 13, 2015. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 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	3	NO
Shri. Kirat M. Patel, Independent Director	4	YES
Smt. Amita V. Parekh, Independent Director	2	YES
**Shri. R. S. Sodhi, Director	1	NO
**Shri. Jayen S. Mehta, Director	3	NO
**Shri. Kishorsinh M. Jhala, Additional Director	1	N.A.
**Shri. Pavan Kumar Singh, Additional Director	-	N.A.

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

+Shri. Premal N. Kapadia was Chairman of the Board of Directors upto 23rd May, 2014.

**Shri. R.S. Sodhi and Shri. Jayen Mehta has resigned from the board as a nominee directors of GCMMF with effect from 20th December, 2014 and GCMMF has nominated Shri. Kishorsinh M. Jhala and Shri. Pavan Kumar Singh on the Board of the Company with effect from 20th December, 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 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 Clause 49 of the Listing Agreement 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 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, 1992.

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 and the provisions of Clause 49 of the Listing Agreement. 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. Shishir K. Diwanji and Shri. Utsav R. Kapadia.

Meetings and Attendance

The Audit Committee met four times during the Financial Year 2014-15. The Company is in full compliance with the provisions of Clause 49 of the Listing Agreement on gaps between any two Audit Committee meetings. The Committee met on 23rd May, 2014, 6th August, 2014, 8th November, 2014 and 13th February, 2015. 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 Director	Audit Committee Meetings attended during the year
Shri. Kirat M. Patel, Independent Director, Chairman	4
Shri. Shishir K. Diwanji, Independent Director	4
Shri. Utsav R. Kapadia, Director	4
Smt. Amita V. Parekh, Independent Director	2

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 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. 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, 2015.

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

Besides the above, Managing Director, Executive Director and Chief Financial Officer, General Manager-Finance & Accounts, 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 Clause 49(III)(A)(6) of the Listing Agreement of 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. 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, 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 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 2014-15.

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, 2015, remuneration paid to Mr. A.B. Kulkarni, Managing Director is Rs.37,50,303/- and to Mr. K. Jagannathan, Executive Director is Rs. 37,53,051/-.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 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 2014-2015, 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, 2015.

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 13th February,2015

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. 12.40 lacs for the financial year 2014-15.

The Company has identified initiative to promote preventive health care by joining hands with Jivan Jyoti Trust which runs Kalikund Parshwanath General Hospital, Dholka, near Anand and Kanjari in Gujarat. 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 13th February 2015, 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 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 the regulations and guidelines of 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 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.

- (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
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
49 th AGM 2011-12	12 th July, 2012	11.00 A.M.	Registered Office, ION House, 1st Floor, Dr. E.Moses Road, Mumbai - 400011

e. Postal Ballot:

For the year ended March 31, 2015, 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 : Wednesday, 12th August, 2015

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, 2015 to March 31, 2016 for the financial year 2015-16, the tentative dates for declaration of financial results will be for First Quarter on or before August 14, 2015, Second Quarter and Half Year on or before November 14, 2015, 3rd Quarter and Nine Months on or before February 14, 2016 Fourth Quarter and Audited Financial Results on or before May 30, 2016 and Annual General Meeting on or before 30th September, 2016.

c) Book Closure:

The book closure date for the purpose of 52nd Annual General Meeting and payment of dividend will be from Thursday, 6th August, 2015 to Wednesday, 12th August, 2015 both days inclusive.

d) Dividend Payment Date:

The Board of Directors at their meeting held on 26th May, 2015, 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 2014-15. The Dividend shall be paid to the members whose names appear on Company's Register of Members as on 5th August, 2015 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, 2015.

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	2004-05	30 th September, 2005	Rs.2.50
2	2005-06	29 th September, 2006	Rs.2.50
3	2006-07	29 th September, 2007	Rs.2.50
4	2007-08	18 th September, 2008	Rs.2.50
5	2008-09	21 st August, 2009	Rs.1.00
6	2009-10	7 th July, 2010	Rs.2.50
7	2010-11	13 th July, 2011	Rs.2.50
8	2011-12	12 th July, 2012	Rs.2.50
9	2012-13	12 th July, 2013	Rs.5.00
10	2013-14	1 st August, 2014	Rs.5.00

Unclaimed Dividend

The unclaimed dividend for a period of seven years is compulsorily required to 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, 2015 :

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount (Rs.)	Due Date for transfer to IEPF Account
1	2007-08	18 th September, 2008	30,165.00	24 th October, 2015
2	2008-09	21 st August, 2009	6,604.00	25 th September, 2016
3	2009-10	7 th July, 2010	27,705.00	11 th August, 2017
4	2010-11	13 th July, 2011	35,490.00	17 th August, 2018
5	2011-12	12 th July, 2012	11,037.50	17 th August, 2019
6	2012-13	12 th July, 2013	11,775.00	16 th August, 2020
7	2013-14	1 st August, 2014	28,025.00	5 th September, 2021

During the financial year under review, the Company has transferred Rs.7,811/- to Investor Education and Protection Fund towards Unclaimed Dividend, declared for the year ended 31-03-2007

e) Listing in stock exchanges and stock codes

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

Name of the stock Exchanges 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, 2015 was as follows :

Month	Month's High Price	Month's Low Price
April, 2014	400.00	379.00
May, 2014	463.00	362.00
June, 2014	819.85	422.00
July, 2014	1014.00	775.00
August, 2014	955.50	810.05
September, 2014	1607.70	893.55
October, 2014	1336.10	1146.00
November, 2014	1191.75	755.60
December, 2014	1420.00	830.00
January, 2015	1320.00	1028.00
February, 2015	1152.00	1038.00
March, 2015	1197.00	804.75

Particulars	BSE Ltd.
Closing Share price as on March 31, 2015.	Rs. 924.00
Market Capitalisation of the Company as on March 31, 2015.	Rs. 85,20,50,892.00



g) Distribution of shareholding as on March 31, 2015

No. of Equity Shares Held	No. of share holders	% of share holders	No. of Shares	% share holding
1- 500	524	91.77	18681	2.03
501 – 1000	9	1.58	6601	0.72
1001 – 2000	7	1.23	10067	1.09
2001 – 3000	9	1.58	20617	2.24
3001 – 4000	4	0.70	12866	1.40
4001 – 5000	0	0.00	0	0.00
5001 – 10000	4	0.70	23724	2.57
10001 & above	14	2.45	829577	89.96
Total	571	100.00%	922133	100.00%

Shares held in physical and dematerialized form:

As on March 31, 2015, 70.47% of shares were held in dematerialized form and the balance 29.53% were in physical form.

Category	No. of share holders	% of share holders	No. of Shares	% share holding
Physical	26	4.55%	272260	29.53%
Demat	545	95.45%	649873	70.47%
Total	571	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 31,2015:

Sr. No.	Category	No. of Shares	% of Share holding	
A.	Promoter's Holding			
	Promoters - Indian Promoters, including NRI	555423	60.23%	
	Sub-Total (A)	555423	60.23%	
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	245022	26.57%	
	- Indian Public	95106	10.31%	
	- NRIs/OCBs	26582	2.88%	
	Sub-Total (C)	366710	39.77%	
	Grand Total (Total share capital of the Company)	(Sub-Total A+B+C)	922133	100%

Top 10 Shareholders as on 31st March, 2015 other than Promoter / Promoter Group

Sr. No.	Name of the Shareholder	No. of Shares held	% of Holding
1	Gujarat Co-operative Milk Marketing Federation Ltd.	238016	25.81
2	Gouri Bipin Mistry	29555	3.21
3	Priti V. Chanderia	22693	2.46
4	Nini Y. Kothari	21111	2.29
5	Kaira Dist. Co-operative Milk Producers' Union Ltd	5824	0.63
6	Bipin N. Mistry	3166	0.34
7	Bimal Kumar Mukherji	3140	0.34
8	Bijal Patel	2425	0.26
9	Saahil V. Patel	2641	0.24
10	Anjini Kochar	2240	0.24

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) 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

Cone Division :

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

k) 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

l) 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.

7. Disclosures:

The Company has not entered into any transactions of a material nature with the Promoters, Directors, Managerial Personnel and their relatives, etc., that may have any potential conflict with the interests of the Company.

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. There were no penalties imposed nor any strictures issued on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on 31st March, 2015.

(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 plants at Anand and 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. Thereafter, the Company placed order for a new Soudronic Body Maker. The Body maker has also arrived and installed. 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.14,661 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 tinsplate 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.15,960 lakhs for the year ended 31st March, 2015 as compared to Rs.13,225 lakhs for the previous year – a growth of 21%. The profitability has also shown an improved trend as compared to previous year.

During the year under review, the Company has achieved a sales turnover of Rs.14,661 lakhs of metal cans and its components as compared to Rs.12,275 lakhs in the previous year, thereby registering a growth of 21%. This growth has been achieved mainly due to good mango season leading to better realisation and increase in the dairy demand from Gujarat dairies. The Company has executed export orders worth Rs.901 lakhs of metal cans and its components during the year under review as compared to Rs.589 lakhs in the previous year. This increase in export sales is mainly due to reasonably good demand from Middle East countries.

The Sugar Cone Division has achieved a sales turnover of Rs.1,300 lakhs as compared to Rs.950 lakhs in the previous year – a growth of 37%. This increase in sales turnover of Sugar Cone is due to expansion of production capacity and increase in overall ice-cream demand. As mentioned in the last year's report, the additional third equipment was successfully installed at its Vithal Udyog Nagar Unit, Kheda District and the commercial production was started in the first quarter of the Accounting Year 2014-15. With the installation of the third machine, the production capacity of Sugar Cone Division has become 1500 lakhs of cones per annum.

The mango season for the current year is somewhat affected due to unseasonal climatic condition, mainly in Western parts of India i.e., Gujarat Region and Konkan Region of Maharashtra.

However, the Company is hopeful of overall better performance during the current year.

(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 preventive health care by joining hands with Jivan Jyoti Trust which runs Kalikund Parshwanath General Hospital, Dholka near Anand and Kanjari in Gujarat. 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.

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

As on March 31, 2015 Company had 250 permanent employees at its Anand, Kanjari, GIDC Factories 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

The statements in the “Management Discussion and Analysis Report” section describes the Company’s objectives, projections, estimates, expectations and predictions, which may be “forward looking statements” within the meaning of the applicable laws and regulations. The actual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

(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

In terms of the requirements of Clause 49 of the Listing Agreement, 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, 2015.

For Kaira Can Company Limited
A.B. Kulkarni
Managing Director

Mumbai, 26th May, 2015

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 2014-15 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 26, 2015

A. B. Kulkarni
Managing Director

K. Jagannathan
Executive Director & Chief Financial Officer

COMPLIANCE CERTIFICATE CORPORATE GOVERNANCE**The Members of Kaira Can Company Limited**

I have examined the compliance of conditions of Corporate Governance by Kaira Can Company Limited for the year ended March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

In my opinion, and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

Place: Mumbai
Date : 26th May, 2015

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 comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 stated 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 provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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, 2015, and its profit and cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the Note 11 (v) to the financial statements, consequent to Schedule II to the Companies Act, 2013 becoming applicable with effect from April 01, 2014, depreciation for the year ended March 31, 2015 has been

provided on the basis of the useful lives as prescribed in Schedule II. This has resulted in the depreciation expenses for the year ended March 31, 2015 being higher by Rs. 82,46,498/-. Depreciation of Rs. 8,39,579/- (net of Deferred Tax) on account of assets whose useful life is already exhausted as on April 01, 2014, has been adjusted to Surplus in General Reserve.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 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 statement on the matters specified in paragraphs 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, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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 litigations on its financial position in its financial statements - Refer Note 32(i) to the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For KALYANIWALLA & MISTRY

CHARTERED ACCOUNTANTS

Firm Registration No. 104607W

Sai Venkata Ramana Damarla

PARTNER

Membership No. 107017

Place: Mumbai

Dated: May 26, 2015



ANNEXURE TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in Paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date on the financial statements of the Company for the year ended March 31, 2015:

- 1) (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 program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.
- 2) (a) Physical verification of inventory have been conducted at reasonable intervals by the management.
 (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- 3) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of sub-clause (a) and (b) of paragraph 3(iii) of the Order are not applicable to the Company for the current year.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control system.
- 5) 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 Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, with regard to deposits accepted from the public.
- 6) 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 have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to examine whether they are accurate and complete.
- 7) (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, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2015 for a period of more than six months from the date on which they became payable.
 (b) According to the information and explanations given to us and on the basis of our examination of the books of account and record, the Company has generally been regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess with the appropriate authorities except:

Sr No	Name of the Statute	Amount	Period to which the amount relates	Forum where dispute is pending
1	Central Excise Act, 1944	Rs.15,29,95,961/-	Various Years from 2001-02 to 2014-15	Commissioner of Excise (Appeals) - III.
2	“Finance Act, 1994 – Service Tax”	Rs.2,90,27,769/-	Various Years from 2007-08 to 2011-12	Commissioner of Service Tax
3	Income Tax Act, 1961.	Rs.2,74,39,479/-	Various years from 1989-90 to 2012-13	Income Tax Appellate Tribunal/Commissioner of Income Tax Appeals/High Court
4	Bombay Sales Tax Act	Rs.2,50,320/-	1993-94	Deputy Commissioner of Sales Tax Appeals, Mumbai

- (c) According to the information and explanations given to us, there are no amounts required to be transferred to investor education and protection fund.

- 8) The Company does not have accumulated losses at the end of the financial year and has not incurred any cash losses in the current and immediately preceding financial years.
- 9) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to banks. The Company does not have dues to financial institutions or debenture holders.
- 10) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and other financial institutions.
- 11) 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 loan has been applied for the purpose for which the loans were obtained.
- 12) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For KALYANIWALLA & MISTRY

CHARTERED ACCOUNTANTS

Firm Registration No. 104607W

Sai Venkata Ramana Damarla

PARTNER

Membership No. 107017

Place: Mumbai

Dated: May 26, 2015

**BALANCE SHEET AS AT 31st MARCH, 2015**

(Figures in Rs.)

	Note No.	As at 31-Mar-15	As at 31-Mar-14
I. EQUITY AND LIABILITIES			
i. Shareholders' Funds			
Share Capital	3	92,21,330	92,21,330
Reserves and Surplus	4	47,61,96,481	44,52,40,604
		<u>48,54,17,811</u>	45,44,61,934
ii. Non-Current Liabilities			
Long-term Borrowings	5	1,99,86,905	5,71,50,490
Deferred Tax Liabilities (net)	6	2,64,22,171	1,66,07,300
Long-term Provisions	7	61,93,819	54,41,583
		<u>5,26,02,895</u>	7,91,99,373
iii. Current Liabilities			
Short-term Borrowings	8	12,33,45,005	10,93,27,191
Trade Payables	9	24,75,50,659	21,72,54,400
Other Current Liabilities	10	8,72,15,368	9,74,92,989
Short-term Provisions	7	66,78,846	64,17,727
		<u>46,47,89,878</u>	43,04,92,307
TOTAL		<u>1,00,28,10,584</u>	<u>96,41,53,615</u>
II. ASSETS			
i. Non-Current Assets			
Fixed Assets			
- Tangible Assets	11	39,56,38,394	39,74,29,577
- Intangible Assets	11	8,26,488	33,824
		<u>39,64,64,882</u>	39,74,63,401
Non-Current Investments	12	52,17,500	52,18,500
Long-term Loans and Advances	13	4,49,82,670	4,45,62,458
		<u>44,66,65,052</u>	44,72,44,359
ii. Current Assets			
Current Investments	14	20,00,000	20,00,000
Inventories	15	31,37,77,847	28,64,53,404
Trade Receivables	16	7,49,80,198	6,66,61,166
Cash and Bank Balance	17	3,84,14,530	5,38,10,726
Short-term Loans and Advances	18	12,69,72,956	10,79,83,960
		<u>55,61,45,532</u>	51,69,09,256
TOTAL		<u>1,00,28,10,584</u>	<u>96,41,53,615</u>
Significant Accounting Policies	2		

The accompanying Notes (1 - 34) are an integral part of the financial statement.

As per our Report of even date

For **KALYANIWALLA & MISTRY**

Chartered Accountants

Firm Registration Number 104607W

Sai Venkata Ramana Damarla

Partner

Membership Number 107017

Mumbai, 26th May, 2015

For and on behalf of the Board

Chairman

Managing Director

Executive Director / C.F.O.

Directors

Company Secretary

Mumbai, 26th May, 2015

SHISHIR K. DIWANJI

ASHOK B. KULKARNI

K JAGANNATHAN

KIRAT M. PATEL

UTSAV R. KAPADIA

HITEN VANJARA

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015

(Figures in Rs.)

	Note No.	Year Ended 31-Mar-15	Year Ended 31-Mar-14
I. Revenue from Operations (gross)	19	1,59,60,25,733	1,33,24,98,936
Less : Excise Duty		14,01,90,766	12,04,06,511
Revenue from Operations (net)		1,45,58,34,967	1,21,20,92,425
II. Other Income	20	90,83,026	2,86,72,132
III. Total Revenue (I + II)		1,46,49,17,993	1,24,07,64,557
IV. Expenses:			
Cost of Materials Consumed	21	88,61,18,972	73,48,38,946
Changes in Inventories of Finished Goods and Process Stock	22	(4,13,78,652)	(1,81,43,301)
Employee Benefits Expense	23	7,34,98,245	7,30,16,573
Finance Costs	24	3,05,56,097	2,33,86,493
Depreciation and Amortization Expense		4,64,68,194	2,13,84,632
Other Expenses	25	40,97,08,184	32,43,74,120
Total Expenses		1,40,49,71,040	1,15,88,57,463
V. Profit before Tax (III - IV)		5,99,46,953	8,19,07,094
VI. Profit/(Loss) before tax from Continuing Operations(Refer Note No. 33)	5,99,46,953		7,73,48,257
VII. Tax Expenses			
Current Tax	26	1,23,84,000	1,00,00,000
Earlier Years Tax		-	30,82,056
Deferred Tax		1,02,18,100	1,27,48,890
VIII. Profit/(Loss) after tax from Continuing Operations (VI - VII)		3,73,44,853	5,15,17,311
IX. Profit/(Loss) before tax from Discontinuing Operations (Refer Note No. 33)		-	45,58,838
X. Tax Expenses			
Current Tax		-	-
Deferred Tax		-	17,19,300
XI. Profit/(Loss) after tax from Discontinuing Operations (IX - X)		-	28,39,538
XII. Profit after tax for the year (VIII + XI)		3,73,44,853	5,43,56,849
XIII. Earnings per equity share of Rs. 10 each	27		
Basic		40.50	58.95
Diluted		40.50	58.95
Significant Accounting Policies	2		

The accompanying Notes (1 - 34) are an integral part of the financial statement.

As per our Report of even date

For **KALYANIWALLA & MISTRY**

Chartered Accountants

Firm Registration Number 104607W

Sai Venkata Ramana Damarla

Partner

Membership Number 107017

Mumbai, 26th May, 2015

For and on behalf of the Board

Chairman

Managing Director

Executive Director / C.F.O.

Directors

Company Secretary

Mumbai, 26th May, 2015

SHISHIR K. DIWANJI

ASHOK B. KULKARNI

K JAGANNATHAN

KIRAT M. PATEL

UTSAV R. KAPADIA

HITEN VANJARA

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015**

(Figures in Rs.)

	Year ended 31-Mar-15	Year ended 31-Mar-14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation	5,99,46,953	8,19,07,094
Adjustment for : Depreciation	4,64,68,194	2,13,84,632
: Loss / (Profit) on sale/disposal of Fixed Assets (net)	66,235	(13,55,514)
: (Loss) / Profit on sale of Investment	-	(1,19,50,475)
: Interest Income	(29,89,743)	(19,01,249)
: Dividend Income	(10,875)	(13,48,740)
: Foreign Exchange Gain / (Loss)	(7,67,318)	(9,91,863)
: Provision for Doubtful Debts written back	(33,69,736)	(5,00,854)
: Impairment Provision written back	(8,00,000)	(32,13,735)
: Interest Expense	3,05,56,097	2,33,86,493
Operating Profit before Working Capital Changes	<u>6,91,52,855</u>	<u>10,54,15,789</u>
Adjustment for		
: Increase/(Decrease) in Non Current Liabilities	7,52,236	80,913
: Increase/(Decrease) in Current Liabilities	2,08,57,849	6,26,61,086
: Increase/(Decrease) in Non Current Assets	(5,13,888)	1,61,23,391
: Increase/(Decrease) in Current Assets	<u>(5,04,95,417)</u>	<u>(7,99,94,129)</u>
Cash generated from Operations	9,97,00,588	10,42,87,050
Direct Taxes Paid	<u>(1,22,90,326)</u>	<u>(2,50,24,885)</u>
Net Cash from / (Used in) Operating Activities	8,74,10,263	7,92,62,165
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(4,61,48,563)	(21,87,50,909)
(Increase)/Decrease In Capital WIP	-	1,60,93,167
Proceeds from sale of Fixed Assets	1,69,845	55,88,607
Investment in Mutual Fund / Shares/ Capital Gain scheme	1,000	(400)
Sale Proceeds of Investment	-	16,50,95,477
Interest Income	29,89,743	19,01,249
Dividend Income	<u>10,875</u>	<u>13,48,740</u>
Net Cash from/ (used in) Investing Activities	<u>(4,29,77,100)</u>	<u>(2,87,24,069)</u>

	Year ended 31-Mar-15	Year ended 31-Mar-14
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of Short-term Borrowings (net)	1,40,17,814	(91,93,442)
Proceeds of long-term Borrowings	4,82,95,000	3,03,52,447
(Repayment) of Long-term Borrowings	(8,61,91,827)	(1,85,16,966)
Interest Paid	(3,05,56,097)	(2,33,86,493)
Dividend & Corporate tax on dividend Paid	(53,94,248)	(53,94,248)
Net Cash from/ (used) in Financing Activities	(5,98,29,358)	(2,61,38,702)
Net (Decrease)/Increase in Cash & Bank Balance	(1,53,96,196)	2,43,99,394
Cash & Bank Balance as at beginning	5,38,10,726	2,94,11,332
Cash & Bank Balance as at end of the year	3,84,14,530	5,38,10,726
Net (Decrease)/Increase in Cash & Cash Equivalents	(1,53,96,196)	2,43,99,394
Components of Cash and Bank Balance as at	31-Mar-15	31-Mar-14
Balance with Banks - on Currents Accounts	2,10,63,728	68,28,541
- on Deposit Accounts	1,73,50,802	4,69,82,185
TOTAL	3,84,14,530	5,38,10,726

NOTES :

- 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).
- All figures in Brackets are Outflows.
- 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

Sai Venkata Ramana Damarla
Partner
Membership Number 107017
Mumbai, 26th May, 2015

For and on behalf of the Board
Chairman
Managing Director
Executive Director / C.F.O.
Directors

Company Secretary
Mumbai, 26th May, 2015

SHISHIR K. DIWANJI
ASHOK B. KULKARNI
K JAGANNATHAN
KIRAT M. PATEL
UTSAV R. KAPADIA

HITEN VANJARA



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

1 Background:

Kaira Can Company Limited is a company incorporated in India under Companies Act, 1956 on March 1st, 1962. The company started its manufacturing activity as a Private Limited Company at Anand in the state of Gujarat, which later became a public limited company on August 24th, 1964 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. 01.07.2013) . The head office of the Company is situated at Mahalaxmi, Mumbai in the state of Maharashtra. The factories are located at Anand, Kanjari, Vithal Udyog Nagar in the State of Gujarat.

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.

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 1st April, 2001 :

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

Lease transactions entered into on or after 1st April, 2001 :

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

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

Grants/Subsidies, if received for non specific capital assets are treated as 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 set-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 31-Mar-15	As at 31-Mar-14
AUTHORISED :			
20,00,000	Equity Shares of Rs.10/- each	2,00,00,000	2,00,00,000
(20,00,000)			
20,000	11% Redeemable Cumulative Preference Shares of Rs.100/- each	20,00,000	20,00,000
(20,000)			
		<u>2,20,00,000</u>	<u>2,20,00,000</u>
ISSUED, SUBSCRIBED AND PAID UP:			
9,22,133	Equity Shares of Rs.10/- each fully paid up	92,21,330	92,21,330
(9,22,133)			
		<u>92,21,330</u>	<u>92,21,330</u>

3 (i) Nil 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.

Nil

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

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

Name of the Shareholder	As at 31-Mar-15		As at 31-Mar-14	
	No. of Shares held	% of holding	No. of Shares held	% of holding
M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	2,38,016	25.81	2,38,016	25.81
M/s. Harshadray Private Ltd.	1,36,313	14.78	1,36,313	14.78
Ms. Rekha Harshadray Kapadia	96,950	10.51	96,950	10.51
Mr. Premal N. Kapadia	90,349	9.80	90,349	9.80
Mr. Bharat A. Kapadia	65,514	7.10	65,514	7.10
Ms. Shefali Narendra Kapadia	54,057	5.86	54,057	5.86



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

Particulars	Year ended 31-Mar-15		Year ended 31-Mar-14	
	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	<u>9,22,133</u>	<u>92,21,330</u>	<u>9,22,133</u>	<u>92,21,330</u>

4 RESERVES & SURPLUS

(Figures in Rs.)

	As at 31-Mar-15		As at 31-Mar-14	
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	18,42,51,400		17,42,51,400	
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	19,34,11,821	1,00,00,000	18,42,51,400
SURPLUS STATEMENT OF PROFIT AND LOSS				
As per last Balance Sheet	25,44,91,433		21,55,28,833	
Add/(Less): Profit / (Loss) for the year	3,73,44,853		5,43,56,849	
Less: Appropriations:				
Transfer to General Reserve	1,00,00,000		1,00,00,000	
Proposed Dividend	46,10,665		46,10,665	
Tax on Proposed Dividend	9,38,732	27,62,86,889	7,83,583	25,44,91,433
		47,61,96,481		44,52,40,604

4.1 The Company has revised the depreciation rate on certain fixed assets as per useful life specified in the Companies Act, 2013. Depreciation of Rs. 8,39,579/- (net of deferred tax 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.

5 LONG TERM BORROWINGS

(Figures in Rs)

	As at 31-Mar-15		As at 31-Mar-14	
	Non-Current	Current	Non-Current	Current
SECURED BORROWINGS				
Term Loans - From Banks				
- Canara Bank Rupee Term Loan #	27,75,000	1,17,00,000	1,44,75,000	1,17,00,000
- Kotak Mahindra Bank Rupee Term Loan	1,03,49,718	84,66,611	-	-
Other Loans and Advances				
- Auto Loans	7,27,187	12,64,604	19,84,615	30,75,249
- Machine Loan	-	280,878	2,80,875	4,45,085
UNSECURED BORROWINGS				
Deposits				
- Fixed Deposits from Public/Shareholders *	61,35,000	83,55,000	4,04,10,000	1,55,80,000
Amount disclosed under the head "Other Current Liabilities" (Note 10)		(3,00,67,093)		(3,08,00,334)
	1,99,86,905	-	5,71,50,490	-

During the year Term Loan from Canara Bank amounting to Rs.2,25,00,000/- , (Previous year Rs. Nil) was taken. The same was Repayable in 30 monthly instalments of Rs. 7.50 lacs each starting from Oct. 2014 and ending on March 2017. Rate of interest - Base rate plus 3.50% i.e. 13.70% p.a. (Previous year Nil). After repayment of 4 installments i.e. from Oct-14 to Jan-15 i.e. Rs. 30,00,000/- , the balance loan of Rs. 195.00 lacs was taken over by Kotak Mahindra Bank Ltd. and Year end balance of such loan is Rs. Nil.

* Deposit includes deposit received from Directors amounting to Rs. Nil /-, (Previous Year Rs.18,35,000/) and from Shareholders Rs. 61,60,000/-, (Previous Year Rs. 31,25,000/-). Fixed Deposits having maturity of two years amounting to Rs. 83,55,000/-, (Previous year Rs. 27,50,000/-) and three years amounting to Rs. 61,35,000/- (Previous year Rs. 5,32,40,000/-). The new deposits were accepted only from Shareholders amounting to Rs. 61,35,000/- , (Previous year from Public / Shareholders Rs. 2,46,85,000/-).

Nature of Security and terms of repayment for Secured Borrowings:

Nature of Security	Terms of Repayment
Term Loan from Canara Bank amounting to Rs.1,44,75,000/ (Previous year Rs.2,61,75,000/-) are secured by creating charge on Machines acquired by availing Term Loan.	Repayable in 54 monthly instalments of Rs. 9.75 lacs each (except last instalment of Rs. 8.75 lacs) starting from Jan. 2012 and ending on June 2016. Rate of interest - Base rate plus 4.75% i.e. 14.95% p.a. (Previous year 14.95% p.a.)
Term Loan from Kotak Mahindra Bank Ltd. amounting to Rs.1,88,16,329/-, (Previous year Rs. Nil) are secured by Hypothecation of existing and future tangible and current assets & movable fixed assets of Ice Cream Cone Division at GIDC, Vitthal Udhog 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 - Base rate plus 1.75% i.e. 11.75% p.a. (Previous year N.A.) * EMI is inclusive of Interest components.
Auto Loans from Kotak Mahindra Prime Ltd. Rs. 19,91,412/- (Previous year Rs. 50,53,445/-) . Auto Loans are Secured by Hypothecation of vehicles financed by the Auto Loan.	Repayable in 36 EMI to Kotak Mahindra Prime Ltd. from May 2012 - Feb 2014 and ending on Apr. 2015 - Jan. 2017. Rate of interest to Kotak Mahindra Prime Ltd. 10.25% - 11.00% p.a. (Previous Year 10.25% - 11.25% p.a.)
Machine Loan from HDFC Bank Rs. Nil (Previous year Rs.2,80,878/-) are secured by hypothecation of machine financed by the Loan.	Repayable in 36 EMI already commenced from Mar. 2013 ending on Jan. 2016. Rate of interest 11.66% p.a. (Previous Year 11.66% p.a.)

Terms of repayments for unsecured borrowings:

Borrowing	Terms of Repayment
Fixed Deposits Rs. 1,44,90,000/-, (Previous year Rs. 5,59,90,000/-)	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 10.50% p.a. for 3 year deposit and 10.00% p.a. for 2 year deposit (Previous year for 3 year deposit 11.00% p.a. and for 2 year deposit 10.50% p.a.)

6 DEFERRED TAX LIABILITY (net)

(Figures in Rs.)

	As at 31-Mar-15	As at 31-Mar-14
Deferred Tax Liabilities		
Fixed Assets: Difference between book depreciation and depreciation under the Income-Tax Act 1961.	3,14,81,600	2,20,86,000
Gross Deferred Tax Liabilities	3,14,81,600	2,20,86,000
Deferred Tax Assets		
Provision for Employee Benefits	41,71,563	34,97,492
Provision for Doubtful Debts	8,87,866	19,81,208
Gross Deferred Tax Assets	50,59,429	54,78,700
Net Deferred Tax (Assets) / Liabilities	2,64,22,171	1,66,07,300

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



7 LONG TERM / SHORT TERM PROVISIONS

(Figures in Rs.)

	As at 31-Mar-15		As at 31-Mar-14	
	Non-current	Current	Non-current	Current
Provision for Employee Benefits				
Provision for Compensated Absences	61,93,819	11,29,449	54,41,583	10,23,479
Proposed Dividend	-	46,10,665	-	46,10,665
Tax on Proposed Dividend	-	9,38,732	-	7,83,583
	<u>61,93,819</u>	<u>66,78,846</u>	<u>54,41,583</u>	<u>64,17,727</u>

8 SHORT TERM BORROWINGS

(Figures in Rs.)

	As at 31-Mar-15	As at 31-Mar-14
	SECURED BORROWINGS	
Working Capital Loans (Repayable on Demand)		
From Banks		
Cash Credit Account from Bank of Baroda	10,04,91,914	10,93,27,191
Overdraft facility from Kotak Mahindra Bank Ltd.	2,28,53,091	-
	<u>12,33,45,005</u>	<u>10,93,27,191</u>

- 8 (i) Cash Credit from Bank of Baroda Rs. 10,04,91,914/-, (Previous year Rs 10,93,27,191/-) are Secured 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 13.00% p.a., (Previous Year 15.25% p.a.).

- (ii) Overdraft facility from Kotak Mahindra Bank Rs. 2,28,53,091/-, (Previous year Rs. Nil) 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 Udhyog nagar, Karamsad, Anand, in the state of Gujarat.

Applicable Rate of Interest is 11.75% p.a., (Previous Year N.A.)

9 TRADE PAYABLES

(Figures in Rs.)

	As at 31-Mar-15	As at 31-Mar-14
	Dues to Micro, Small and Medium Enterprises #	-
Other Trade Payables *	24,75,50,659	21,72,54,400
	<u>24,75,50,659</u>	<u>21,72,54,400</u>

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2015. 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 31-Mar-15	As at 31-Mar-14
	Current maturities of long-term debt (Refer Note No. 5)	3,00,67,093
Interest accrued but not due on borrowings	2,39,208	12,57,304
Unpaid Dividends #	1,50,802	1,30,588
Unclaimed Matured Deposits #	3,75,000	2,40,000
Unclaimed Public Deposit Interest #	1,31,274	74,193
Advance from Customers	68,99,578	51,63,779
Security Deposits / Earnest Money Deposits	16,92,000	16,92,000
Other Payables*	4,76,60,414	5,81,34,791
	<u>8,72,15,368</u>	<u>9,74,92,989</u>

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 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 01-Apr-14	Additions	Deductions	Total 31-Mar-15	As at 01-Apr-14	Adjustment to General Reserve (Refer Note iv below)	For the Year	Deductions (Refer Note iii below)	Upto 31-Mar-15	As at 31-Mar-15	As at 31-Mar-14
TANGIBLE ASSETS:											
OWN ASSETS :											
Land											
- Freehold Land	14,28,425	-	-	14,28,425	-	-	-	-	-	14,28,425	14,28,425
- Leasehold Land	6,34,382	-	-	6,34,382	5,12,898	-	95,853	-	6,08,751	25,631	1,21,484
Buildings	10,86,15,665	-	-	10,86,15,665	1,51,91,959	10,23,599	31,07,186	-	1,93,22,744	8,92,92,921	9,34,23,706
Machineries	36,56,38,910	4,49,40,124	5,64,193	41,00,14,840	7,71,97,466	86,346	4,06,68,698	13,45,386	11,66,07,125	29,34,07,716	28,84,41,444
Furniture & Fixtures	26,81,873	3,93,107	2,78,757	27,96,223	6,61,807	1,27,821	6,71,053	2,64,277	11,96,404	15,99,819	20,20,066
Vehicles	1,54,06,362	-	3,74,535	1,50,31,827	34,11,910	5,042	19,02,735	1,71,743	51,47,944	98,83,883	1,19,94,452
TOTAL (A)	49,44,05,617	4,53,33,231	12,17,485	53,85,21,362	9,69,76,040	12,42,808	4,64,45,526	17,81,406	14,28,82,968	39,56,38,394	39,74,29,577
Previous Year	28,28,58,290	21,87,50,909	72,03,582	49,44,05,617	8,18,11,625	-	2,13,48,641	61,84,226	9,69,76,040	39,74,29,577	
INTANGIBLE ASSETS											
Software	4,13,123	8,15,332	-	12,28,455	3,79,299	-	22,668	-	4,01,967	8,26,488	33,824
TOTAL (B)	4,13,123	8,15,332	-	12,28,455	3,79,299	-	22,668	-	4,01,967	8,26,488	33,824
Previous Year	413,123	-	-	4,13,123	3,43,308	-	35,991	-	3,79,299	33,824	
GRAND TOTAL	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	39,74,63,401
Previous Year	28,32,71,413	21,87,50,909	72,03,582	49,48,18,740	8,21,54,933	-	2,13,84,632	61,84,226	9,73,55,339	39,74,63,401	

NOTES:

- Buildings include Rs. 42,02,801/- (as at 31-03-2011 Rs. 44,42,894/-) being the cost of ownership flats in a Co-operative Society.
- Impairment provision included in accumulated depreciation Rs. Nil /- (As at 31-03-2014 Rs. 8,00,000/-).
- Deductions include Reversal of impairment provision for Previous year Rs. 32,13,735/- which was done as the company has sold off the Plant & Machineries and other assets of MMPD division for which the impairment provision was created. For current year Rs. 8,00,000/- has been reversed as the same is no longer required. (Refer Note 20 and 33).
- 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).
- 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 year is higher by Rs. 82,46,498/-.

12 NON-CURRENT INVESTMENTS

(Figures in Rs.)

	As at 31-Mar-15	As at 31-Mar-14
NON TRADE INVESTMENTS (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
Other Investments:		
Unquoted:		
10 Shares of the face value of Rs.500/- each fully paid up in Charotar Gas Sahakari (10) Mandali Ltd.	5,000	5,000
500 6% Secured Non-Convertible Redeemable REC Capital Gains Tax Exemption Bonds of (500) face value of Rs 10,000/- each fully paid up issued by Rural Electrification Corporation Limited	50,00,000	50,00,000
Nil shares of face value of Rs. 50/- each fully paid in Dombivali Nagari Sahakari Bank Ltd. (20)	-	1,000
	52,17,500	52,18,500

(Figures in Rs.)

	As at 31-Mar-15		As at 31-Mar-14	
	Book Value	Market Value	Book Value	Market Value
Aggregate of Quoted Investments	2,12,500	3,39,375	2,12,500	3,15,938
Aggregate of Unquoted investments	50,05,000	N. A.	50,06,000	N. A.



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

(Figures in Rs.)

	As at 31-Mar-15	As at 31-Mar-14
Capital Advances	-	44,69,284
Security Deposits	30,27,942	24,30,706
Advance Income Tax (Net of Provisions)	1,58,77,031	1,55,81,207
Mat Credit Entitlement	60,10,500	64,00,000
Deposit with Authorities under Protest :-		
- with Civil Court,	12,40,974	-
- with Excise and Custom Authorities	89,69,041	58,24,079
- with Sales Tax Authorities	1,00,000	1,00,000
- with Income Tax Department	97,57,182	97,57,182
	<u>4,49,82,670</u>	<u>4,45,62,458</u>

14 CURRENT INVESTMENTS

(Figures in Rs.)

	As at 31-Mar-15	As at 31-Mar-14
Investment in Mutual Funds Units of:		
Unquoted:		
66,869 Birla Sun Life Mutual Fund - Dynamic Bond Fund Retail - Growth face value (66,869) of Rs. 10/- each.	10,00,000	10,00,000
25,073 HDFC Cash Management Fund-Savings Plan-Growth face (25,073) value of Rs. 10/- each.	5,00,000	5,00,000
453 Baroda Pioneer Treasury Advantage Fund - Regular Growth Plan face value (453) of Rs.1,000/- each.	5,00,000	5,00,000
	<u>20,00,000</u>	<u>20,00,000</u>

	As at 31-Mar-15		As at 31-Mar-14	
	Book Value	Market Value	Book Value	Market Value
Aggregate of Quoted Investments	-	-	-	-
Aggregate of Unquoted investments	20,00,000	N. A.	20,00,000	N. A.

15 INVENTORIES

(Figures in Rs.)

	As at 31-Mar-15	As at 31-Mar-14
Raw Materials (including Material-in-Transit Rs. 5,89,70,811/- ; Previous year Rs. 5,86,15,436/-)	8,42,84,796	10,43,44,584
Process Stock	15,50,90,076	12,43,51,534
Finished Goods (Containers & Ice-cream Cones)	4,24,48,826	3,18,08,716
Stores and Spares	3,19,54,149	2,59,48,570
	<u>31,37,77,847</u>	<u>28,64,53,404</u>

16 TRADE RECEIVABLES (Unsecured)

(Figures in Rs.)

	As at 31-Mar-15	As at 31-Mar-14
Trade Receivables outstanding for a period exceeding six months.		
Considered good	-	-
Considered doubtful	27,36,621	61,06,358
Less: Provision for doubtful debts	<u>(27,36,621)</u>	<u>(61,06,358)</u>
	-	-
Other Trade Receivables		
Considered good	7,49,80,198	6,66,61,166
	<u>7,49,80,198</u>	<u>6,66,61,166</u>
Total	<u>7,49,80,198</u>	<u>6,66,61,166</u>

17 CASH AND BANK BALANCES

(Figures in Rs.)

	As at 31-Mar-15	As at 31-Mar-14
Cash and Cash Equivalents		
Balances with Banks	2,10,63,728	68,28,541
Unclaimed dividend account	1,50,802	1,30,588
Other Bank Balances		
Fixed Deposits with Banks *	1,72,00,000	4,68,51,597
	<u>3,84,14,530</u>	<u>5,38,10,726</u>

* Fixed deposits with Banks include deposits of Rs. Nil /- (Previous Year Rs. 1,27,00,000/-) with maturity of more than 12 months.

18 SHORT TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

(Figures in Rs.)

	As at 31-Mar-15	As at 31-Mar-14
Deposit with Excise and Custom Authorities	10,32,90,960	8,97,60,951
Excise Duty refund (Export)	1,07,05,826	66,46,749
Advance to Gratuity Fund	71,91,968	41,29,586
Others*	57,84,202	74,46,674
	<u>12,69,72,956</u>	<u>10,79,83,960</u>

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

19 REVENUE FROM OPERATIONS (gross)

(Figures in Rs.)

	Year ended 31-Mar-15	Year ended 31-Mar-14
Sale of Products	1,58,56,78,981	1,31,99,70,284
Income from Services	1,03,46,752	1,25,28,652
	<u>1,59,60,25,733</u>	<u>1,33,24,98,936</u>

19(i) DETAILS OF PRODUCTS SOLD

	Year ended 31-Mar-15	Year ended 31-Mar-14	
Sale of Products			
Tin Containers / Aerosol Cans / Components / Printed Sheets etc.	1,32,83,97,507	1,11,65,93,020	
Other Operating Revenues	12,73,40,502	10,84,00,858	
Ice Cream Cones	12,99,40,972	1,58,56,78,981	9,49,76,406
Income from Services			
Milk Reprocessing Charges	-	99,84,511	
Printing Charges-Received (Job Work)	1,03,46,752	25,44,141	
	<u>1,59,60,25,733</u>	<u>1,33,24,98,936</u>	

20 OTHER INCOME

(Figures in Rs.)

	Year ended 31-Mar-15	Year ended 31-Mar-14	
Interest Income (Gross)	29,89,743	19,01,249	
Dividend Received			
- From Mutual Funds	-	13,41,740	
- From Companies	10,000	6,250	
- From Co-operative Societies	875	10,875	750
Rent of premises given on lease	30,000	30,000	
Export Benefits / Incentives	1,03,500	-	
Foreign Exchange Gain (Net)	7,67,318	61,94,788	
Profit on Sale of Fixed Assets	-	13,55,514	
Profit on Sale of Investments (Net)	-	1,19,50,475	
Reversal of Impairment provision	8,00,000	32,13,735	
Excess Liability Written Back (Earlier Years)	23,88,368	-	
Insurance claim received	12,50,000	-	



Other Miscellaneous Income	7,43,223	26,77,631
	<u>90,83,026</u>	<u>2,86,72,132</u>

21 COST OF MATERIALS CONSUMED (Figures in Rs.)

	Year ended 31-Mar-15		Year ended 31-Mar-14	
Inventory at beginning of the year	4,57,29,148		2,40,25,320	
Add : Purchases	86,57,03,808	91,14,32,956	75,65,42,774	78,05,68,094
Less : Inventory at end of the year		2,53,13,984		4,57,29,148
Cost of Raw Material & Components consumed		<u>88,61,18,972</u>		<u>73,48,38,946</u>

21(i) DETAILS OF RAW MATERIALS CONSUMED

Tinplate Consumed				
-Imported	48,50,24,583		31,63,63,497	
-Indigenous	28,00,97,793	76,51,22,376	32,41,47,941	64,05,11,438
Aluminium Foils		3,20,79,866		2,39,06,341
Easy open ends		6,11,43,308		5,26,80,853
Coconut Oil		58,30,837		27,03,447
Lecithin		18,30,442		9,27,047
Maida		1,26,05,183		87,66,135
Sugar		75,06,960		53,43,685
		<u>88,61,18,972</u>		<u>73,48,38,946</u>

21(ii) Details of Raw Materials Inventory # (Figures in Rs.)

	Year ended 31-Mar-15		Year ended 31-Mar-14	
Tinplate				
-Imported	3,35,991		1,04,09,599	
-Indigenous	62,64,636	66,00,627	1,52,81,517	2,56,91,116
Aluminium Foils		48,91,560		46,87,641
Easy open ends		1,25,28,691		1,44,99,820
Coconut Oil		7,71,671		3,31,782
Lecithin		38,800		42,560
Maida		2,32,675		1,50,675
Sugar		2,49,960		3,25,554
		<u>2,53,13,984</u>		<u>4,57,29,148</u>

Excluding Material-in-Transit (Tin Plate) Rs. 5,89,70,811/- (Previous year Rs. 5,86,15,436/-).

22 CHANGES IN INVENTORY OF FINISHED GOODS AND PROCESS STOCK (Figures in Rs.)

	Year ended 31-Mar-15		Year ended 31-Mar-14	
Closing Stock of Finished Goods & Process Stock				
Finished Goods	4,24,48,826		3,18,08,716	
Process Stock	15,50,90,076	19,75,38,902	12,43,51,534	15,61,60,250
Less : Opening Stock of Finished Goods & Process Stock				
Finished Goods	3,18,08,716		4,06,52,649	
Process Stock	12,43,51,534	15,61,60,250	9,73,64,300	13,80,16,949
TOTAL		<u>(4,13,78,652)</u>		<u>(18,143,301)</u>
Details of Finished Goods:				
Containers		3,42,34,960		2,78,93,809
Cones		82,13,866		39,14,907
		<u>4,24,48,826</u>		<u>3,18,08,716</u>
Details of Process Stock:				
Printed Sheets		1,37,82,718		1,85,54,197
Components		1,59,51,754		2,01,89,330
Lacquered Sheets		12,53,55,604		8,56,08,007
		<u>15,50,90,076</u>		<u>12,43,51,534</u>

23 EMPLOYEE BENEFITS EXPENSE

(Figures in Rs.)

	Year ended 31-Mar-15	Year ended 31- Mar-14
Salaries, Wages, Bonus and Allowances	6,00,03,666	5,97,92,832
Contribution to Provident and Other Funds	80,31,515	76,83,354
Employees' Welfare Expenses	54,63,064	55,40,387
	7,34,98,245	7,30,16,573

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

Gratuity :

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

Accumulated Compensated absences :

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

	Gratuity Funded		Leave Encashment Unfunded	
	2014-15	2013-14	2014-15	2013-14
(i) Change in present value of obligations (PVO):				
PVO at the beginning of the year	2,22,82,726	2,20,97,810	64,65,062	61,75,144
Current Service Cost	16,80,075	14,66,769	18,40,247	16,74,097
Past Service Cost	-	-	-	-
Interest Cost	19,34,608	16,71,888	5,94,139	4,94,012
Benefits Paid	(24,62,988)	(23,98,420)	-	-
Direct payment by Company to employees	-	-	-	-
Actuarial (gain) / loss on obligation	21,02,973	(5,55,321)	(15,76,180)	(18,78,191)
PVO at the end of the year	2,55,37,394	2,22,82,726	73,23,268	64,65,062
(ii) Change in fair value of plan assets:				
Fair Value of Plan assets, at beginning of the year	2,64,12,311	2,59,01,254	-	-
Adjustment to Opening Balance	30,22,721	(48,00,000)	-	-
Expected return on Plan Assets	23,16,972	18,08,100	-	-
Employer Contribution	34,62,988	53,98,420	-	-
Benefits Paid	(24,62,988)	(23,98,420)	-	-
Actuarial (gain) / loss on plan Assets	(22,643)	5,02,958	-	-
Fair Value of plan assets at the end of the year	3,27,29,362	2,64,12,312	-	-
(iii) Reconciliation of fair value of assets and obligations:				
Fair value of Plan assets	3,27,29,362	2,64,12,312	-	-
Present value of obligation	2,55,37,394	2,22,82,726	73,23,268	64,65,062
Amount recognised in Balance Sheet (Accrued liability)/Plan assets over obligation	71,91,968	41,29,586	(73,23,268)	(64,65,062)
(iv) Expenses recognised during the year:				
Current Service Cost	16,80,075	14,66,769	18,40,247	16,74,097
Past Service Cost	-	-	-	-
Interest Cost	19,34,608	16,71,888	5,94,139	4,94,012
Expected return on Plan assets	(23,16,972)	(18,08,100)	-	-
Net Actuarial (Gain) / Loss recognized for the period	21,25,616	(10,58,279)	(15,76,180)	(18,78,191)
Expense recognized in Statement of Profit & Loss Account	34,23,327	2,72,278	8,58,206	2,89,918
Actual Return on plan assets	22,94,329	23,11,058	-	-



(v) **Assets at the end of the year:**

Central Government Bonds	69,20,000	76,73,639	-	-
State Government Bonds	19,20,770	17,48,197	-	-
Public Sector Units	1,58,00,954	1,35,16,666	-	-
Bank Balance	80,87,637	34,73,808	-	-
	<u>3,27,29,362</u>	<u>2,64,12,310</u>	<u>-</u>	<u>-</u>

(vi) **Assumptions used in accounting for the gratuity plan**

Mortality Table (L.I.C)	1994-96	1994-96	1994-96	1994-96
	(Ultimate)	(Ultimate)	(ultimate)	(ultimate)
Discount rate (per annum)	7.74%	9.19%	7.74%	9.19%
Expected rate of return on plan assets (per annum)	7.74%	8.00%	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				
	2014-15	2013-14	2012-13	2011-12	2010-11
Present value of obligation	2,55,37,394	2,22,82,726	2,20,97,810	1,99,50,187	1,95,77,538
Fair value of Plan assets	3,27,29,362	<u>2,64,12,312</u>	<u>2,59,01,253</u>	<u>2,36,48,175</u>	<u>2,12,76,131</u>
Amount recognised in Balance Sheet (Accrued liability)/assets	71,91,968	41,29,586	38,03,443	36,97,988	16,98,593
Actuarial (gain) / loss on obligation	21,02,973	(5,55,321)	19,95,947	(8,20,152)	16,81,820
Actuarial (gain) / loss on Plan Assets	(22,643)	5,02,958	1,53,225	1,49,954	10,67,274

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

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

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

Provident Fund:

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

23(ii) Managerial Remuneration

(Figures in Rs.)

	Year ended 31-Mar-15	Year ended 31-Mar-14
To Managing Director(s) / Executive Director		
- Salaries	37,20,000	33,90,000
- Company's Contribution to Provident, Superannuation and Other Funds *	10,04,400	9,15,300
- Perquisites and Allowances	26,52,000	24,49,000
- Performance based Incentives	8,00,000	4,00,000
	<u>81,76,400</u>	<u>71,54,300</u>

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

24 FINANCE COSTS

(Figures in Rs.)

	Year ended 31-Mar-15	Year ended 31-Mar-14
Interest Expenses	2,94,15,767	2,34,56,952
Finance Charges	35,46,330	20,34,541
Finance Charges (Excess liability Written back)	(24,06,000)	(21,05,000)
	<u>3,05,56,097</u>	<u>2,33,86,493</u>

25 OTHER EXPENSES

(Figures in Rs.)

	Year ended 31-Mar-15	Year ended 31-Mar-14
Stores and Spare Parts Consumed	26,74,99,076	20,56,97,877
Printing etc.	48,78,776	69,814
Power and Fuel	4,72,46,780	4,11,93,091
Rent :		
(a) Rent	4,67,136	26,57,819
(b) Machinery Hire Charges	-	1,14,158
	4,67,136	27,71,977
Repairs to Buildings	11,34,806	5,72,016
Repairs to Machinery	55,27,487	24,08,957
Repairs Maintenance others	23,49,403	19,95,805
Insurance	15,08,456	16,18,040
Rates and Taxes	21,53,920	27,18,379
Labour Charges	2,54,75,977	2,36,18,261
Legal and Professional Fees	70,18,657	57,60,148
Payment to Auditors (Refer Note 25 (i))	11,84,367	9,68,180
Discount on Sales	14,39,304	14,56,167
Commission on Sales	11,90,223	6,29,877
Provision for Doubtful debt (Written back) / Provided	(33,69,736)	(5,00,854)
Donations (Refer Note 25 (iv))	27,40,000	10,50,000
Sundry Debit balances written off	1,40,398	497,359
Excise duty on Increase/(Decrease) in Stock of Finished Goods	(15,58,615)	15,68,334
Excise Duty (net) #	4,673	(48,158)
Loss on Sale / Discard of Fixed Assets	66,235	-
Directors Sitting Fees	2,20,000	95,000
Loss on Currency Futures Contracts (Net)	10,40,280	7,28,203
Miscellaneous Expenses	4,13,50,581	3,72,48,632
Excess Liability Written Back:		
- Discount on Sales	-	(46,61,327)
- Rates and Taxes	-	(30,81,658)
	40,97,08,184	32,43,74,120

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

25 (i) PAYMENT TO AUDITORS

(Figures in Rs.)

	Year ended 31-Mar-15	Year ended 31-Mar-14
As Auditor		
Audit Fees	5,50,000	5,00,000
Tax Audit Fees	1,25,000	1,00,000
Limited Review	3,75,000	3,00,000
In Other Capacity		
Taxation Matter	25,000	-
Certification Expenses	85,000	45,000
Out of Pocket Expenses	24,367	23,180
	11,84,367	9,68,180



25 (ii) Miscellaneous Expenses

(Figures in Rs.)

	Year ended 31-Mar-15	Year ended 31-Mar-14
Conveyance Expenses	40,37,595	41,77,934
Bank Charges	42,06,668	36,79,192
Vehicle Expenses	27,26,083	36,14,705
Packing Freight Forwarding Charges (Export-Sea Freight)	18,03,650	18,76,584
Other Charges on Exports	6,45,968	2,69,960
Service Charges - Others	25,48,536	26,85,926
Security Expenses	-	4,83,004
Freight on Others	5,81,840	8,24,313
Other Misc. Expenses	2,48,00,242	1,96,37,014
	<u>4,13,50,581</u>	<u>3,72,48,632</u>

25 (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. 4,67,136/-, (Previous year Rs. 27,71,977/-).

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

(Figures in Rs.)

	As at 31-Mar-15	As at 31-Mar-14
Within One year	4,67,136	4,65,035
After one year but not more than Five year	-	-
	<u>4,67,136</u>	<u>4,65,035</u>

25(iv) CSR EXPENSES

a) Gross amount required to be spent by the Company during the year

12,36,061

b) Amount spent 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 Jivan Jyoti Trust included in Donation exp.as above)	12,40,000	-	12,40,000
	<u>12,40,000</u>	<u>-</u>	<u>12,40,000</u>

26 CURRENT TAX

(Figures in Rs.)

	Year ended 31-Mar-15	Year ended 31-Mar-14
Current Tax		
- Gross U/s 115JB	1,23,84,000	1,64,00,000
- Less : MAT Input credit	-	(64,00,000)
	<u>1,23,84,000</u>	<u>1,00,00,000</u>

27 EARNINGS PER SHARE (EPS)

(Figures in Rs.)

	Year ended 31-Mar-15	Year ended 31-Mar-14
(a). Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Numerator) (In Rupees)	3,73,44,853	5,43,56,849
(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)	40.50	58.95
(d). Nominal value per equity share (In Rupees)	10	10

28 (i) EARNINGS IN FOREIGN CURRENCY (ACCRUAL BASIS)		(Figures in Rs.)	
	Year ended 31-Mar-15	Year ended 31-Mar-14	
Exports of Goods on F.O.B. value	<u>8,46,45,148</u>	<u>5,70,25,184</u>	
28 (ii) VALUE OF IMPORT ON CIF BASIS		(Figures in Rs.)	
	Year ended 31-Mar-15	Year ended 31-Mar-14	
Raw Materials (excluding Material in Transit)	<u>49,43,98,612</u>	35,18,99,621	
Stores & Spares	<u>83,97,157</u>	1,65,86,064	
Capital Goods	<u>3,98,09,517</u>	16,49,39,010	
	<u>54,26,05,286</u>	<u>53,34,24,695</u>	
28 (iii) EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)		(Figures in Rs.)	
	Year ended 31-Mar-15	Year ended 31-Mar-14	
Director's Foreign Tour expenses	<u>3,73,825</u>	1,93,011	
Employees' Foreign tour expenses	<u>3,50,710</u>	2,75,865	
Service charges of Foreign Technician	<u>19,96,559</u>	-	
Registration charges	<u>9,336</u>	-	
	<u>27,30,430</u>	<u>4,68,876</u>	

28 (iv) IMPORTED AND INDIGENOUS RAW MATERIALS, STORES & SPARE PARTS CONSUMED		(Figures in Rs.)		
	Year ended 31-Mar-15		Year ended 31-Mar-14	
	Rupees	% of Total Consumption	Rupees	% of Total Consumption
Raw Material:				
Imported	<u>54,61,67,891</u>	<u>61.64</u>	36,90,44,349	50.22
Indigenous	<u>33,99,51,081</u>	<u>38.36</u>	36,57,94,597	49.78
Total	<u>88,61,18,972</u>	<u>100.00</u>	<u>73,48,38,946</u>	<u>100.00</u>
Stores & Spare Parts:				
Imported	<u>80,09,360</u>	<u>2.99</u>	97,23,980	4.73
Indigenous	<u>25,94,89,716</u>	<u>97.01</u>	19,59,73,897	95.27
Total	<u>26,74,99,076</u>	<u>100.00</u>	<u>20,56,97,877</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 clause 32 of listing agreement 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.
3	Milk & Milk Products Division	Segment processes Milk for the brand name of 'Amul'. (Discontinued w.e.f. 01.07.2013)



-Segment Revenues, Results and Other Information.

(Figures in Rs.)

	Year ended 31-Mar-2015				Year ended 31-Mar-2014			
	CAN	CONE	MILK (Discontinued Business)	TOTAL	CAN	CONE	MILK (Discontinued Business)	TOTAL
External Sales (net)	1,33,34,21,292	12,24,13,675	-	1,45,58,34,967	1,11,26,62,217	8,94,45,698	99,84,511	1,21,20,92,425
Other Income *	39,78,712	18,14,329	-	57,93,041	78,27,516	4,229	51,01,351	1,29,33,096
Segment Revenues	1,33,74,00,004	12,42,28,004	-	1,46,16,28,008	1,12,04,89,733	8,94,49,927	1,50,85,862	1,22,50,25,521
Segment Results	8,48,74,980	53,82,697	-	9,02,57,676	7,94,92,322	66,89,490	39,43,508	9,01,25,321
Segment Assets	81,99,64,394	13,05,02,750	-	95,04,67,144	79,80,42,826	9,13,68,095	-	88,94,10,920
Segment Liabilities	42,69,63,652	5,02,37,999	-	47,72,01,651	46,10,77,404	1,97,02,884	-	48,07,80,288
Capital Expenditure (Included in Segment Assets)	1,29,57,256	3,31,91,307	-	4,61,48,563	19,35,06,603	2,58,21,655	-	21,93,28,258
Depreciation	3,81,21,818	83,46,376	-	4,64,68,194	1,71,99,926	41,13,358	71,348	2,13,84,632

Reconciliation of Reportable Segments with the Financial Statements

(Figures in Rs.)

	Year ended 31-Mar-2015				Year ended 31-Mar-2014			
	Revenues	Result / Net Profit	Assets	Liabilities	Revenues	Result / Net Profit	Assets	Liabilities
Total of Reportable Segments	1,46,16,28,008	9,02,57,676	95,04,67,144	47,72,01,651	1,22,50,25,521	9,01,25,321	88,94,10,920	48,07,80,288
Corporate / Unallocated Segment #	32,89,985	2,45,374	5,23,43,440	4,01,91,122	1,57,39,036	1,51,68,267	7,47,42,694	2,89,11,392
Interest	-	(3,05,56,097)	-	-	-	(2,33,86,493)	-	-
As per Financial Statement	1,46,49,17,993	5,99,46,953	1,00,28,10,584	51,73,92,773	1,24,07,64,557	8,19,07,094	96,41,53,615	50,96,91,680

* 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 31-Mar-15	Year ended 31-Mar-14
Within India	1,36,57,30,172	1,15,32,34,873
Outside India	9,01,04,795	5,88,57,552
	1,45,58,34,967	1,21,20,92,425

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
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
ii	M/s. Sujata Enterprises (Strictly not Related Party as per requirement of AS-18, but included for making the Financial Statements more transparent)	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.)

	Year ended 31-Mar-2015			Year ended 31-Mar-2014		
	Subsidiary Company	Key Management Personnel and their Relatives	Other Related Parties	Subsidiary Company	Key Management Personnel and their Relatives	Other Related Parties
1 Sale of Materials						
M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	-	-	9,43,99,624	-	-	8,23,88,050
2 Rendering of Services						
M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	-	-	-	-	-	5,15,560
3 Expenses Recoverd / (Reimbursed)						
M/s. Gujarat Co-Op. Milk Marketing Federation Ltd.	-	-	(7,00,854)	-	-	(6,15,866)
4 Borrowings received / (Repaid) *						
-Mr. Ashok B. Kulkarni	-	(8,75,000)	-	-	(1,00,000)	-
-Mrs. Nayana A. Kulkarni	-	(4,25,000)	-	-	(1,75,000)	-
-Mr. Bhaskar M. Kulkarni	-	(2,00,000)	-	-	-	-
-Mr. K. Jagannathan	-	(3,50,000)	-	-	1,50,000	-
-Mrs. Saraswathi Jagannathan	-	(4,65,000)	-	-	1,60,000	-
-Ms. Swetha Jagannathan	-	(25,000)	-	-	25,000	-
5 Interest						
-Mr. Ashok B. Kulkarni	-	84,470	-	-	1,04,317	-
- Mrs. Nayana A. Kulkarni	-	25,615	-	-	48,875	-
- Mr. Bhaskar M. Kulkarni	-	23,000	-	-	23,000	-
- Mr. K. Jagannathan	-	39,500	-	-	34,957	-
- Mrs. Saraswathi Jagannathan	-	94,102	-	-	83,381	-
- Ms. Swetha Jagannathan	-	2,625	-	-	129	-
6 Consultancy Charges						
M/s. Sujata Enterprises	-	-	-	-	-	10,00,000
7 Dividend Paid:						
- M/s. G.C.M.M.F. LTD.	-	-	11,90,080	-	-	11,90,080
8 Managerial Remuneration:						
-Mr. Ashok B. Kulkarni	-	40,88,200	-	-	35,77,150	-
-Mr. K. Jagannathan	-	40,88,200	-	-	35,77,150	-
9 Outstanding amount payable / (receivable) (including deposits) :						
-M/s. Sujata Enterprises	-	-	-	-	-	-
-M/s. G.C.M.M.F. LTD.	-	-	(46,01,515)	-	-	(61,41,088)
-Mr. Ashok B. Kulkarni	-	-	-	-	8,75,000	-
-Mrs. Nayana A. Kulkarni	-	-	-	-	4,25,000	-
-Mr. Bhaskar M. Kulkarni	-	-	-	-	2,00,000	-
-Mr. K. Jagannathan	-	-	-	-	3,50,000	-
-Mrs. Saraswathi Jagannathan	-	3,70,000	-	-	8,35,000	-
-Ms. Swetha Jagannathan	-	-	-	-	25,000	-

* 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 / (Loss) on currency futures contracts". The details of Currency Futures Contracts outstanding at the year-end is as follows :

Particulars	As at 31-Mar-15	As at 31-Mar-14
No. of Contracts outstanding.	2	8
US Dollar Equivalent	<u>136,928</u>	<u>400,000</u>

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 31-Mar-15			As at 31-Mar-14	
	Currency	Foreign Currency	Equivalent Rupees	Foreign Currency	Equivalent Rupees
Amount payable / (receivable) in foreign currency on Account of: Import of goods:					
- Raw Material	USD	17,29,889	10,81,18,037	18,20,321	10,96,57,845
- Capital Goods	USD	-	-	(30,400)	(18,30,992)
	EURO	-	-	17,450	14,34,348
- Export of Goods	USD	(90,682)	(56,67,594)	3,945	2,35,355
Total	USD	16,39,207	10,24,50,443	17,93,866	10,80,62,208
	EURO	-	-	17,450	14,34,348

32 CONTINGENT LIABILITIES AND COMMITMENTS

(Figures in Rs.)

	As at 31-Mar-15	As at 31-Mar-14
32 (i) Contingent Liabilities		
- Claims against the Company / disputed liabilities not acknowledged as debts excluding interest payment on such liabilities.		
Central Excise Duty	15,29,95,961	13,53,28,694
Service Tax	2,90,27,769	2,90,27,769
Income Tax	2,74,39,479	2,83,81,600
Sales Tax	2,50,320	2,50,320
Civil Court	5,27,119	-
	<u>21,02,40,648</u>	<u>19,29,88,383</u>
32 (ii) Commitments		
- Estimated amount of contracts remaining to be executed on capital account and provided for	-	<u>3,26,65,472</u>

- 33 On 23rd May 2013, the Board Of Directors announced a plan to discontinue MMPD Division, Which is also a separate segment as per AS 17, segment reporting.

The company has already disposed off its all Fixed assets and settled all liabilities as at 31 March, 2014. The carrying amount of assets of the MMPD Division as at 31st March 2015 is Rs. Nil. (Previous year Rs. Nil) and its liabilities were Rs. Nil (previous year Rs. Nil). The following statement shows the revenue and expenses of continuing and discontinued Operations.

	Continuing Operations (Can & Cone Division)		Discontinued Operations (MMPD Division)		Total	
	Year ended 31-Mar-15	Year ended 31-Mar-14	Year ended 31-Mar-15	Year ended 31-Mar-14	Year ended 31-Mar-15	Year ended 31-Mar-14
Total Revenue	A 1,46,41,17,993	1,22,50,47,312	-	1,25,03,510	1,46,41,17,993	1,23,75,50,822
Operating Expenses	B 1,37,44,14,942	1,12,43,28,616	-	1,11,42,354	1,37,44,14,942	1,13,54,70,970
Pre-tax Profit from Operating activities (A-B)	8,97,03,051	10,07,18,696	-	13,61,156	8,97,03,0501	10,20,79,852
Impairment Provision / (Write back)	(8,00,000)	-	-	(32,13,735)	(8,00,000)	(32,13,735)
Finance Costs	3,05,56,097	2,33,70,440	-	16,053	3,05,56,097	2,33,86,493
Profit/(Loss) before tax	5,99,46,953	7,73,48,256	-	45,58,838	5,99,46,953	8,19,07,095
Income Tax expenses	2,26,02,100	2,58,30,946	-	17,19,300	2,26,02,100	2,75,50,246
Profit/(Loss) after tax for the year	3,73,44,853	5,15,17,310	-	28,39,538	3,73,44,853	5,43,56,849

	Discontinued Operations (MMPD Division)	
	as at 31-Mar-15	as at 31-Mar-14
Total Assets	-	-
Total Liabilities	-	-
Net Assets	-	-

	Discontinued Operations (MMPD Division)	
	as at 31-Mar-15	as at 31-Mar-14
Net Cash flows:		
- Operating activities	-	(1,38,32,524)
- Investing activities	-	49,82,707
- Financing activities	-	(16,053)
Net Cash inflows / (Outflows)	-	(88,65,870)

Refer Note no. 29 for segment wise details for discontinued operations.

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



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.

52nd Annual General Meeting on 12th August, 2015, Wednesday, 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 52nd Annual General Meeting of the Company on Wednesday, 12th August, 2015, 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 Saturday, 8th August, 2015 and ends at 5.00 pm on Tuesday, 11th August, 2015. Thereafter remote e-voting module shall be disabled by CDSL for voting.



(Tear Here)



The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on Saturday, 8th August, 2015 at 9.00 A.M. and ends on Tuesday, 11th August, 2015 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., Wednesday, 5th August, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 P.M. on Tuesday, 11th August, 2015. The members holding shares in physical or in demat form as on 5th August, 2015 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

52nd Annual General Meeting on 12th August, 2015, Wednesday, 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 **52nd Annual General Meeting** of the company, to be held on the Wednesday, 12th day of August, 2015 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, 2015.		
2.	Declaration and Approval of Dividend on Equity Shares for the Year Ended March 31, 2015.		
3.	Re-appointment of Shri. Premal N. Kapadia, who retires by rotation.		
4.	Appointment of M/s. Kalyaniwalla & Mistry, Chartered Accountants as Auditor.		
Special Business :			
5.	Appointment of Shri Kishor M Jhala as a Director		
6.	Appointment of Shri Pavan Kumar Singh as a Director		
7.	Appointment of Shri. Laxman D. Vaidya as an Independent Director.		
8.	Special Resolution under section 5 & 14 for Adoption of new Articles of Association of the Company		
9.	Approval of Remuneration of the Cost Auditor.		

Signed this _____ day of _____ 2015

**Affix a
Revenue
Stamp**

Signature of shareholder

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 52nd Annual General Meeting.

If undelivered please return to:



KAIRA CAN COMPANY LIMITED

(CIN: L28129MH1962PLC012289)

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

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