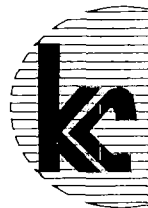


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Annual Report

For the year ended 31st March

2008



45th Annual Report

Board of Directors : Shri Premal N. Kapadia, *Chairman*
: Shri Ashok B. Kulkarni, *Managing Director*
: Shri K. Jagannathan, *Executive Director*
: Shri Utsav R. Kapadia
: Shri Bharatkumar M. Vyas (*nominee of GCMMF*)
: Shri Jayen Mehta (*nominee of GCMMF*)

Report : Shri Nanak G. Sheth
junction.com

Company Secretary : Shri Hiten Vanjara

Bankers : Bank of Baroda, Mumbai

Auditors : Messrs. C. C. Chokshi & Co.,
Chartered Accountants

Registered Office : Tiecicon House,
Dr. E. Moses Road,
Mumbai – 400 011.
E-mail : kairacan@vsnl.com
Website : <http://www.kairacan.com>



Kaira Can Company Limited

FIVE YEARS REVIEW

PARTICULARS		YEAR ENDING MARCH				
		2004	2005	2006	2007	2008
EARNINGS AND DIVIDENDS						
SALES	Rs.in lakhs	13304.59	14176.12	16524.32	18274.13	17311.27
CHANGE IN SALES		16%	7%	17%	11%	-6%
PROFIT SUBJECT TO	Rs.in lakhs	170.29	184.06	195.80	225.32	237.20
(A) DEPRECIATION	"	82.97	89.12	95.52	107.45	107.53
(B) TAXATION	"	33.82	32.55	41.00	35.00	45.09
NET PROFIT	"	53.50	62.39	59.28	82.87	84.58
EARNINGS TO NET WORTH	Percent	4.69	5.06	4.69	6.27	6.23
EARNINGS PER EQUITY SHARE	Rupees	6.12	6.77	6.43	8.99	9.17
DIVIDEND ON EQUITY SHARES	Per Share	2.50	2.50	2.50	2.50	2.50
FINANCIAL POSITION						
EQUITY SHARE CAPITAL	Rs. in lakhs	87.40	92.20	92.20	92.20	92.20
RESERVE AND SURPLUS	"	1053.60	1139.80	1172.70	1229.70	1265.80
SHAREHOLDERS' FUNDS (NET WORTH)	"	1141.00	1232.00	1264.90	1321.90	1358.00
SECURED LOANS	"	1327.60	1462.60	1512.00	1133.10	1132.20
UNSECURED LOANS	"	301.20	386.90	445.70	310.80	666.15
DEFERRED TAX LIABILITY	"	144.50	147.80	137.50	115.00	84.80
FUNDS EMPLOYED	"	2914.30	3229.30	3360.10	2880.80	3241.15
FIXED ASSETS (NET BLOCK)	"	1089.10	1052.00	1026.10	961.40	924.30
INVESTMENTS	"	3.40	3.40	3.40	3.40	3.40
CURRENT ASSETS	"	4219.80	4655.00	5231.50	5036.00	4827.50
LOANS AND ADVANCES	"					
LESS: CURRENT LIABILITIES AND PROVISIONS	"	2398.00	2481.10	2900.90	3120.00	2514.05
NET CURRENT ASSETS	"	1821.80	2173.90	2330.60	1916.00	2313.45
APPLICATION OF FUNDS	"	2914.30	3229.30	3360.10	2880.80	3241.15
BOOK VALUE PER SHARE	Rupees	130.60	133.60	137.20	143.40	147.30
DEBT/EQUITY RATIO		-	-	-	-	-
CAPITAL EXPENSES	Rs.in Lakhs	179.70	49.90	93.10	57.80	102.00
NET CASH FLOW	Rs.in Lakhs	54.98	98.76	81.89	69.06	32.90

45th Annual Report**NOTICE**

Notice is hereby given that the forty-fifth Annual General Meeting of the Shareholders of Kaira Can Company Limited will be held at the Registered Office of the Company, Tiecicon House, Dr. E.Moses Road, Mumbai - 400 011 at 11.00 a.m. on Thursday, the 18th September, 2008 to transact the following business:

1. To consider and adopt the Balance Sheet as at 31st March, 2008, the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Shri N. G. Sheth, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri P. N. Kapadia, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution :
"RESOLVED that pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, Messrs. Kalyaniwalla & Mistry, Chartered Accountants, be and hereby appointed as the Auditors of the Company for the financial year 2008-09, in place of the retiring Auditors Messrs. C.C. Chokshi & Co., Chartered Accountants, and who will hold the office as the Auditors from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors of the Company in consultation with the said Auditors."

NOTES:

- a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The proxy form should be lodged with the Company at its Registered Office atleast 48 hours before the meeting.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 11th September, 2008 to Thursday 18th September, 2008, both days inclusive.
- c) The dividend on Equity Shares as recommended by the Directors for the year ended 31st March, 2008, if approved and declared at the Annual General Meeting will be payable to those members who hold Equity Shares in physical form and whose names stand on the Register of Members of the Company as on 18th September, 2008 and also to those members who hold Equity Shares in Demat form and whose names appear on the list of members provided by NSDL and/or CDSL for that purpose.
- d) Members are requested to inform change in their addresses, if any, immediately to the Company's Registrar and Transfer Agents, M/s. Computech Sharecap Ltd., 147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai - 400 023, so as to enable the Company to send communications to members at their correct addresses. Members are also requested to quote ledger folio/DP ID numbers in all of their communications with the Company or the Registrar.
- e) An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the meeting is annexed hereto.

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

HITEN VANJARA
COMPANY SECRETARY

Place : Mumbai
Dated : 30th July, 2008.

ANNEXURE TO THE NOTICE

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

Item No.5

At the Annual General Meeting of the Company, members are required to appoint the Auditors of the Company and fix their remuneration.

Messrs. C.C. Chokshi & Co., the retiring Auditors have expressed their inability for re-appointment as the Auditors of the Company. However, they will continue to be the Auditors upto the date of this Annual General Meeting.

In view of the above, the Board of Directors of the Company propose to appoint Messrs. Kalyaniwalla & Mistry, Chartered Accountants, as the Auditors of the Company for the financial year 2008-09, who will hold the office as the Auditors from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board in consultation with them. The Company has received a Certificate from them to the effect that their appointment, if made, will be within the prescribed limit under Section 224(1-B) of the Companies Act, 1956.

None of the Directors of the Company is interested or concerned in the Resolution No.5.

The Directors commend the Ordinary Resolution No.5 for the acceptance by the Members.

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

HITEN VANJARA
COMPANY SECRETARY

Place : Mumbai
Dated : 30th July, 2008.



DIRECTORS' REPORT

TO THE MEMBERS,

The Directors present the forty-fifth Report and the Audited Statement of Accounts of the Company for the year ended 31st March, 2008.

1. FINANCIAL RESULTS

	31 st March, 2008 (Rupees)	31 st March, 2007 (Rupees)
Profit before depreciation and tax	2,39,23,593	2,25,32,357
Depreciation	1,07,53,170	1,07,45,161
Profit before tax	1,31,70,423	1,17,87,196
Less : Provision for current tax	56,40,000	50,00,000
Provision for deferred tax	(19,20,850)	(22,52,000)
Fringe Benefit tax	7,90,000	7,52,000
Net profit for the year amounts to	86,61,273	82,87,196
Excess/(Short) provision for taxes in respect of previous years	(2,03,160)	96,264
Balance brought forward from previous year	56,01,607	54,15,387
The disposable profit for the year amounts to which the Directors have decided to appropriate as follows:-	1,40,59,720	1,37,98,847
(a) Proposed Dividend	23,05,333	23,05,333
(b) Tax on Proposed Dividend	3,91,907	3,91,907
(c) General Reserve	55,00,000	55,00,000
Leaving the surplus in Profit and Loss Account	58,62,480	56,01,607

With reference to the qualifications made by the Auditors, the relevant notes referred to by them are self explanatory of the position.

2. DIVIDEND

The Directors recommend payment of the following dividend for the year ended 31st March, 2008, which, if approved by the members at the Annual General Meeting to be held on 18th September, 2008, 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 18th September, 2008 and to those members who hold their Equity Shares in Demat form and whose names appear on the list of members provided by NSDL/CDSL for that purpose.

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

3. REVIEW OF OPERATIONS

The sales turnover of the Company declined by 6% i.e., from Rs.18,606 lakhs for the year ended 31st March, 2007 to Rs.17,405 lakhs for the year ended 31st March, 2008. The decline was due to the handing over of the distribution of Amul Milk by the Company to the Gujarat Co-operative Milk Marketing Federation Limited (GCMMF) with effect from 1st December, 2007. Profitability has been maintained despite pressure on margins during the year.

During the year under review, the Company has achieved a turnover of Rs.8,648 lakhs of metal cans and its components as compared to Rs.7,849 lakhs for the previous year, thereby registering a growth of 10% consequent upon substantially improved volume of export business. The Company executed export orders worth Rs.1,456 lakhs of metal components as against Rs.1,103 lakhs for the previous year – a growth of 32%.

During the current year 2008-09, the prospects for OTS business and exports seem to be reasonably good which may lead to improved performance.

The Milk & Milk Products Division has recorded a sales volume of Rs.8,109 lakhs for the period upto 30th November, 2007. In order to have a better control on overall sales of Mumbai region, as per the suggestion made by GCMMF, the Company has handed over the distribution of Amul Milk to GCMMF with effect from 1st December, 2007. The Company will continue the processing and packing of Amul Milk on job-work basis at its Vashi Plant (Navi Mumbai). The Company has achieved job-work earnings to the tune of Rs.165 lakhs during the period from 1st December, 2007 to 31st March, 2008.

The Sugar Cone Division has achieved a sales turnover (exclusive of job-work) of Rs.311 lakhs for the year 2007-08 as compared to Rs.200 lakhs (inclusive of job-work) for the previous year. In comparison, the sales volume of sugar cones almost remained the same. The increase in sales volume for the year under review is due to sale of sleeves alongwith sugar cones.

In the context of spiralling inflationary trend and continuous steep rising of raw material cost, the present industrial climate is disturbing. Recent slowdown in the global economy will also have an adverse effect on the economy of India. The country's manufacturing sector, a key driver of industrial growth, is likely to be the hardest hit. The data released recently points to a slowdown in the Indian economy. There is always a time lag between steep rise in raw material cost vis-à-vis the container price correction due to severe competitive scenario in the can business.

In spite of the above difficulties, with the consistent and vigorous efforts being made by the Company for cost reduction measures coupled with enhancing the operating efficiency, quality improvement and product mix usage of raw materials, the Company expects improved performance for the current year.

4. EXPORTS

During the year under review, the Company has achieved export earnings to the tune of Rs. 1,456 lakhs from export of metal components.

5. (a) Total Foreign Exchange Earned.

Product exports including deemed exports Rs.1,759 lakhs

(b) Total Foreign Exchange Used.

Import of tinplate (main raw material), Stores & Spares. Rs.2,418 lakhs

6. CONSERVATION OF ENERGY

The process initiated by the Company for conservation of energy has been intensified during the year under review. Electric motors and drives are regularly overhauled and their performance is closely monitored. Considerable fuel saving has been effected by regular and efficient maintenance of diesel engines of forklifts and power generators. The Company has undertaken various measures in rationalization of electric power and fuel consumption such as (a) periodic checking and monitoring of electrical loading (b) repairing/replacing of defective motors (c) shutting down of power during interruption in production hour and non-production hour (d) regular inspection and maintenance of power generating equipments for achieving maximum efficiency (e) plugging of oil leakages for improving capacity utilization. The Company will continue its thrust on cost reduction and conservation of energy. The employees are conscious of the Company's efforts in this direction and are extending their co-operation.

7. TECHNOLOGY ABSORPTION

The Company has been engaged in constantly upgrading the can making technology. The Company continues its efforts in upgradation of systems and equipment with a view to improving the quality of its products, minimizing manufacturing wastages, cost reduction in terms of better productivity and customer satisfaction through better product performance. The efforts are made towards technology absorption, adoption and innovation.

8. PUBLIC DEPOSITS

At the end of the financial year, there were three depositors whose deposits were not claimed by them or for which disposal instructions had also not been received though the repayments had fallen due and the total amount involved in such deposits was Rs. 2,00,000/-. Since then, the said deposits amounting to Rs. 2,00,000/- have been renewed.

9. DIRECTORS

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

**10. SUBSIDIARY COMPANY**

In view of the better prospects prevailing in the real estate business, the Company has formed a 100% wholly owned Subsidiary, Puma Properties Limited, on 19th December, 2007, with a paid-up capital of Rs.5 lakhs. The first financial results of the Subsidiary Company will be drawn-up and audited for the period from 19th December, 2007 to 31st March, 2009 and will form part of the consolidated Balance Sheet and Profit and Loss Account of the Company of the Annual Report for the year ended 31st March, 2009.

11. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 217 (2AA) of the Companies Act, 1956 :

- (i) that in the preparation of the annual accounts for the year ended on 31st March, 2008, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any.
- (ii) that such accounting policies as mentioned in notes to the financial statements have been selected and applied consistently and judgements and estimates that are reasonable and prudent made so as to give a fair view of the state of affairs of the Company at the end of the financial year ended on 31st March, 2008 and of the profit of the Company for that year.
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) that the annual accounts for the year ended on 31st March, 2008, have been prepared on a going concern basis.

12. PERSONNEL

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

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 are not given since the remunerations paid to employees during the financial year 2007-08 were below the limits prescribed by the amended Companies (Particulars of Employees) Rules, 1975.

13. AUDITORS

Messrs. C.C.Chokshi & Co., Chartered Accountants, the retiring Auditors have expressed their inability for re-appointment as the Auditors of the Company. In view of this, it is proposed that Messrs. Kalyaniwalla & Mistry, Chartered Accountants, be appointed as the Auditors of the Company for the financial year 2008-09. The Company has received a Certificate from them to the effect that their appointment, if made, will be within the prescribed limit under Section 224(1-B) of the Companies Act, 1956.

14. ACKNOWLEDGEMENT

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

On behalf of the Board of Directors,

Place : Mumbai
Dated : 30th July, 2008

PREMAL N. KAPADIA
Chairman

AUDITORS' REPORT

TO THE MEMBERS OF KAIRA CAN COMPANY LIMITED

1. We have audited the attached Balance Sheet of Kaira Can Company Limited as at 31st March, 2008, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; *subject to (i) Note f(ii) below, regarding adjustment of difference between gratuity liability and plan assets as on 1st April, 2007 against General Reserve which is not in accordance with Accounting Standard 15 on 'Employee Benefits', and (ii) Note f(iii) below regarding accrual of import duty benefit in the previous year which was not in accordance with Accounting Standard 9 on 'Revenue Recognition'.*
 - (e) On the basis of the written representations received from the directors as on 31st March, 2008 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (f) *Attention is invited to:*
 - (i) *Note No. 7 of Schedule No. 18 regarding pending insurance claims amounting to Rs.43,43,683/- (Previous Year Rs.43,43,683/-). We are unable to comment on the recoverability or otherwise of the said amount of Rs.43,43,683/- (Previous Year Rs.43,43,683/-) due from Insurance Company.*
 - (ii) *Note No. 17(ii) of Schedule 18 regarding difference amounting to Rs. 21,38,690/- (net of deferred tax impact of Rs. 11,00,000/-) between gratuity liability and plan assets as on 1st April, 2007 adjusted against General Reserve. This is not in accordance with Accounting Standard 15 on Employee Benefits notified by the Companies (Accounting Standards) Rules, 2006 as the same is not in the nature of a "transitional liability" as envisaged in the Standard. Accordingly the same ought to have been charged to the Profit and Loss Account. As a result, the profit for the year is higher by Rs. 21,38,690/-.*
 - (iii) *Our audit report on the financial statements for the year ended 31st March 2007 that was qualified regarding estimated import duty benefit of Rs. 29,08,814/- against exports effected during that year and taken into account as incentive accruing in respect of duty-free Imports of raw materials to be made in subsequent year(s). We further report that, without considering item mentioned in clause f (i) above, the effect of which could not be determined, had the observations made by us in sub-paragraphs (ii) & (iii) above been considered, the provision for tax for the previous year would have been Rs.25,20,893/- as against the reported figure of Rs.35,00,000/-, the profit after tax for the year would have been Rs.63,19,423/- (previous year Rs. 64,53,754/-) as against the reported figure of Rs.84,58,113/- (previous years Rs. 83,83,460/-), Reserves and Surplus as at 31st March 2007 would have been Rs.12,10,31,761/- as against the reported figure of Rs.12,29,61,468/-, Loans and Advances as at 31st March 2007 would have been Rs.8,47,52,554/- as against the reported figure of Rs. 8,66,82,261/-.* *Subject to the foregoing, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;*
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2008;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date ; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **C. C. CHOKSHI & CO.**
Chartered Accountants

R. SALIVATI
Partner

Place : Mumbai
Dated : 30th July, 2008

Membership No. 34004



ANNEXURE TO THE AUDITOR'S REPORT

Re: Kaira Can Company Limited

(Referred to in paragraph 3 of our report of even date)

- (i) The nature of the Company's activities during the year has been such that requirements of clauses (xiii) and (xiv) of paragraph 4 of the order are not applicable to the Company for the year.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year. We are informed that no material discrepancies were noticed by the management on such verification.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the company.
- (iii) In respect of its inventories:
 - (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of its inventories and no material discrepancies were noticed on verification between the physical stocks and the book records.
- (iv) In respect of loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, according to the information and explanations given to us:
 - (a) The Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause (iii) (a) to (d) of Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
 - (b) The Company has not taken any new loans during the year. The Company had taken a loan in the past from three parties whose balance at the beginning of the financial year was Rs.2,04,75,000/-. The Company has repaid the loan amounting to Rs.1,09,75,000/- during the financial year. The maximum amounts involved during the year were aggregating to Rs.2,04,75,000/- and the year-end outstanding balances of loans taken from such parties were aggregating to Rs.95,00,000/-.
 - (c) The rate of interest and other terms and conditions of such loans are, in our opinion, prima facie not prejudicial to the interest of the Company.
 - (d) The repayments of principal amounts and interest during the year have been regular / as per stipulation.
- (v) 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 with regard to purchases of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system of the Company.
- (vi) According to information and explanations given to us, we are of the opinion that there are no contracts or arrangements referred to in section 301 of Companies Act, 1956. Accordingly the provisions of clause 4 (v) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (vii) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A and 58AA and other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (viii) *The Company did not have an internal audit system during the year.*
- (ix) The maintenance of cost records has not been prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 for the year for any of the products of the Company.
- (x) In respect of statutory dues :
 - (a) According to the Information and explanations given to us, the Company has been generally regular in depositing undisputed material statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other material statutory dues applicable to it with the appropriate authorities during the year.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales Tax, Wealth tax, Service Tax, Custom duty, Excise duty, Cess, or any other statutory dues were outstanding as at 31st March, 2008 for a period of more than six months from the date they became payable.