

# **46<sup>th</sup>** **Annual Report** For the year ended 31st March **2009**



**Kaira Can Company Limited**

**Board of Directors** :

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

**Company Secretary** : Shri Hiten Vanjara

**Bankers** : Bank of Baroda, Mumbai

**Auditors** : Kalyaniwalla & Mistry  
Chartered Accountants

**Registered Office** : Ion House (Tiecicon House),  
Dr. E. Moses Road, Mahalaxmi,  
Mumbai – 400 011.

Telephone : +91-22-66608711

Fax : +91-22-66635401

E-mail : companysecretary@kairacan.com

Website : http://www.kairacan.com

**CERTIFIED TRUE COPY.**  
For KAIRA CAN COMPANY LIMITED

Hiten Vanjara  
Company Secretary

### INDEX

1.	Five Years Review .....	ii
2.	Notice .....	1
3.	Directors' Report .....	2-4
4.	Auditor's Report .....	5-7
5.	Balance Sheet .....	8
6.	Profit and Loss Account .....	9
7.	Cash Flow Statement .....	10
8.	Schedules 1 to-19 .....	11-26
9.	Balance Sheet Abstract .....	27
10.	Consolidated Financial Statement .....	28-45
11.	Statement Pursuant to Section 212 .....	46
12.	PUMA Properties Limited .....	47-52



## FIVE YEARS REVIEW

PARTICULARS		YEAR ENDING MARCH				
		2005	2006	2007	2008	2009
<b>EARNINGS AND DIVIDENDS</b>						
SALES	Rs.in lakhs	14176.12	16524.32	18274.13	17311.27	11732.63
CHANGE IN SALES		7%	17%	11%	-6%	-32%
PROFIT SUBJECT TO	Rs.in lakhs	184.06	195.80	225.32	237.20	118.69
(A) DEPRECIATION	"	89.12	95.52	107.45	107.53	95.24
(B) TAXATION	"	32.55	41.00	35.00	45.09	12.36
NET PROFIT	"	62.39	59.28	82.87	84.58	11.09
EARNINGS TO NET WORTH	Percent	5.06	4.69	6.27	6.23	0.82
EARNINGS PER EQUITY SHARE	Rupees	6.77	6.43	8.99	9.17	1.20
DIVIDEND ON EQUITY SHARES	Per Share	2.50	2.50	2.50	2.50	1.00
<b>FINANCIAL POSITION</b>						
EQUITY SHARE CAPITAL	Rs. in lakhs	92.20	92.20	92.20	92.20	92.20
RESERVE AND SURPLUS	"	1139.80	1172.70	1229.70	1265.80	1266.10
SHAREHOLDERS' FUNDS (NET WORTH)	"	1232.00	1264.90	1321.90	1358.00	1358.30
SECURED LOANS	"	1462.60	1512.00	1133.10	1132.20	749.50
UNSECURED LOANS	"	386.90	445.70	310.80	666.15	713.50
DEFERRED TAX LIABILITY	"	147.80	137.50	115.00	84.80	74.20
FUNDS EMPLOYED	"	3229.30	3360.10	2880.80	3241.15	2895.50
FIXED ASSETS (NET BLOCK)	"	1052.00	1026.10	961.40	924.30	865.05
INVESTMENTS	"	3.40	3.40	3.40	3.40	7.10
CURRENT ASSETS	"	4655.00	5231.50	5036.00	4827.50	3551.50
LOANS AND ADVANCES	"					
LESS: CURRENT LIABILITIES AND PROVISIONS	"	2481.10	2900.90	3120.00	2514.05	1528.15
NET CURRENT ASSETS	"	2173.90	2330.60	1916.00	2313.45	2023.35
APPLICATION OF FUNDS	"	3229.30	3360.10	2880.80	3241.15	2895.50
BOOK VALUE PER SHARE	Rupees	133.60	137.20	143.40	147.30	146.50
DEBT/EQUITY RATIO		—	—	—	—	—
CAPITAL EXPENSES	Rs.in Lakhs	49.90	93.10	57.80	102.00	47.50
NET CASH FLOW	Rs.in Lakhs	98.76	81.89	69.06	32.90	15.93

**NOTICE**

Notice is hereby given that the forty-sixth Annual General Meeting of the Shareholders of Kaira Can Company Limited will be held at the Registered Office of the Company, ION House, (Tiecicon House), Dr. E.Moses Road, Mumbai - 400 011 at 11.00 a.m. on Friday, the 21st August, 2009 to transact the following business:

**Ordinary Business**

1. To consider and adopt the Balance Sheet as at 31st March, 2009, 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 U.R.Kapadia, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Jayen Mehta, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors for the current year and to fix their remuneration.

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

Place : Mumbai  
Dated : 29th June, 2009.

HITEN VANJARA  
COMPANY SECRETARY

**Registered Office:**

Ion House (Tiecicon House),  
Dr. E. Moses Road,  
Mahalaxmi, Mumbai - 400 011.

**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 of the Company. 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 Friday 14th August, 2009, to Friday, 21st August, 2009, both days inclusive.
- c) The dividend on Equity Shares as recommended by the Directors for the year ended 31st March, 2009, if approved and declared at the Annual General Meeting will be payable to those members who hold Equity Shares in physical form and whose names stand on the Register of Members of the Company as on Friday the 21st August, 2009 and also to those members who hold Equity Shares in Demat form and whose names appear on the list of members provided by NSDL and/or CDSL for that purpose.
- d) Members are requested to inform change in their addresses, if any, immediately to the Company's Registrar and Transfer Agents, M/s. Computech Sharecap Ltd., 147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai - 400 023, so as to enable the Company to send communications to members at their correct addresses. Members are also requested to quote ledger folio/DP ID numbers in all of their communications with the Company or the Registrar.

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

Place : Mumbai  
Dated : 29th June, 2009.

HITEN VANJARA  
COMPANY SECRETARY

**Registered Office:**

Ion House (Tiecicon House),  
Dr. E. Moses Road,  
Mahalaxmi, Mumbai - 400 011.

**DIRECTORS' REPORT****TO THE MEMBERS,**

The Directors present the forty-sixth Report and the Audited Statement of Accounts of the Company for the year ended 31st March, 2009.

**1. FINANCIAL RESULTS**

	31 <sup>st</sup> March, 2009 (Rupees)	31 <sup>st</sup> March, 2008 (Rupees)
Profit before depreciation and tax	1,18,69,455	2,39,23,593
Depreciation	95,24,597	1,07,53,170
<b>Profit before tax</b>	<b>23,44,858</b>	<b>1,31,70,423</b>
<b>Less :</b> Provision for current tax	<b>16,00,000</b>	<b>56,40,000</b>
Provision for deferred tax	(10,64,230)	(19,20,850)
Fringe Benefit tax	7,00,000	7,90,000
<b>Net profit for the year amounts to</b>	<b>11,09,088</b>	<b>86,61,273</b>
Excess/(Short) provision for taxes in respect of previous years	—	(2,03,160)
Balance brought forward from previous year	58,62,480	56,01,607
<b>The disposable profit for the year amounts to which the Directors have decided to appropriate as follows:-</b>	<b>69,71,568</b>	<b>1,40,59,720</b>
(a) Proposed Dividend	9,22,133	23,05,333
(b) Tax on Proposed Dividend	1,56,717	3,91,907
(c) General Reserve	28,000	55,00,000
<b>Leaving the surplus in Profit and Loss Account</b>	<b>58,64,718</b>	<b>58,62,480</b>

**2. DIVIDEND**

The Directors recommend payment of the following dividend for the year ended 31st March, 2009, which, if approved by the members at the Annual General Meeting to be held on 21st August, 2009, 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 21st August, 2009 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 @ 10% on 9,22,133 Equity Shares of Rs. 10/- each ..... Rs. 9,22,133/-

**3. REVIEW OF OPERATIONS**

The Company has achieved a sales turnover of Rs.11,792 lakhs for the year ended 31st March, 2009. As mentioned in the previous year's report, the Company has handed over the distribution of Amul Milk to the Gujarat Co-operative Milk Marketing Federation Limited (GCMMF) with effect from 1st December, 2007 and hence the turnover of the current year cannot be compared with the turnover of the previous year.

During the year under review, the Company has achieved a turnover of Rs.10,785 lakhs of metal cans and its components as compared to Rs.8,648 lakhs for the previous year, thereby registering a growth of 25% consequent upon improved volume of sales to GCMMF as well as export business. The Company executed export orders worth Rs.1,848 lakhs of metal components as against Rs.1,456 lakhs for the previous year – a growth of 27%. However, the growth in sales turnover is partly due to upward revision of container prices.

The net profit before tax for the year has been substantially reduced to Rs.23 lakhs. This decline is attributed to mainly two reasons, firstly due to the Rupee hitting a new low thereby increasing the input cost of the tinplate substantially and secondly significant loss of production due to go-slow resorted to by the permanent workmen at our Anand and Kanjari Units during the months of February and March, 2009. The workmen further resorted to total stoppage of work/illegal strike during the initial part of April, 2009. Pending negotiations of wage settlement, the workmen had indulged in unfair labour practice. Due to loss of production, our supplies to

customers were badly affected. The Management had to take stern measures and then only the normalcy in the production was restored by end of April, 2009. The Management has finalized the wage settlement of the workmen in May 2009. The Company appreciates the support extended by GCMF and others during this period.

As mentioned in the previous year's Directors' Report, the Company is continuing 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.508 lakhs during the year ended 31st March, 2009.

The Sugar Cone Division has achieved a sales turnover of Rs.439 lakhs for the year 2008-09 as compared to Rs.311 lakhs for the previous year.

Slowdown in the global economy continues and has an adverse effect on our exports. Even the sales in OTS business is slow in view of moderate mango crop this year. However, installation of stable Government at the Centre is a good news. The data released recently points to an improvement in the Indian economy by second half of the year. There are a number of proposals recently announced by the Government which will stimulate industrial growth and improve the climate of investment. The reform process initiated by the Central Government will show positive results in the growth of the country's economy. We sincerely hope that the budget for the year to be presented in July, 2009, will adequately address various issues.

The Company is hopeful of improving the performance during the current year through economical usage of raw material mix and budgetary control as cost reduction measures together with efficient monitoring of working capital.

#### 4. EXPORTS

During the year under review, the Company has achieved export earnings to the tune of Rs. 1,848 lakhs from export of metal containers and components.

#### 5. (a) Total Foreign Exchange Earned.

Product exports including deemed exports	Rs.2,026 lakhs
------------------------------------------	----------------

#### (b) Total Foreign Exchange Used.

Import of tinplate (main raw material), Stores & Spares.	Rs.3,626 lakhs
----------------------------------------------------------	----------------

#### 6. CONSERVATION OF ENERGY

The Company has been giving top priority for Conservation of Energy by continuously monitoring various energy consumption equipments with emphasis on proper up-gradation of electric motors, driving gears and installation of hot-air and cold water circulation systems, etc. Electric motors and drives are regularly overhauled and their performance is closely monitored. The Company has undertaken various measures in rationalization of electric power and fuel consumption. In spite of increase in power and fuel costs, expenses are controlled to a large extent due to these measures. Employees have developed consciousness for energy conservation efforts being made by the Company and it is yielding results.

#### 7. TECHNOLOGY ABSORPTION

The Company is making continuous efforts in upgrading its manufacturing processes with a view to improving the quality of its products, value added product mix for customer satisfaction, minimizing manufacturing wastages and reducing the manufacturing cost 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 is one depositor whose deposit was not claimed by him or for which disposal instructions had also not been received though the repayment had fallen due and the total amount involved in such deposit was Rs. 25,000/-. Since then, the said deposit amounting to Rs. 25,000/- has been renewed.

#### 9. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Shri Utsav R. Kapadia and Shri Jayen Mehta, retire by rotation and being eligible, offer themselves for re-appointment.

#### 10. SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

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

**11. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (i) that in the preparation of the annual accounts for the year ended on 31st March, 2009, 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, 2009 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, 2009, have been prepared on a going concern basis.

**12. PERSONNEL**

During the year under review, barring labour agitation as mentioned above, 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 2008-09 were below the limits prescribed by the amended Companies (Particulars of Employees) Rules, 1975.

**13. AUDITORS**

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

**14. ACKNOWLEDGEMENT**

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

On behalf of the Board of Directors

Place : Mumbai

Dated : 29th June, 2009

**PREMAL N. KAPADIA**  
Chairman



**REPORT OF THE AUDITORS**

TO THE MEMBERS OF KAIRA CAN COMPANY LIMITED

1. We have audited the attached Balance Sheet of **Kaira Can Company Limited**, as at March 31, 2009, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further we report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
  - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of account.
  - d) *Attention is invited to Note No.6 of Schedule No.19 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.*
  - e) *Subject to Note 4(d)above*, in our opinion and to the best of our information and according to the explanations given to us the said accounts read with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required give a true and fair view in conformity with the accounting principles generally accepted in India:
    - i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
    - ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date.
    - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- 5) On the basis of written representations received from the directors as on March 31, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2009, from being appointed as director under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For and on behalf of

**Kalyaniwalla & Mistry**  
 Chartered Accountants

**Vinayak M Padwal**  
 Partner  
 M. No. 49639

Mumbai, June 29, 2009.





### ANNEXURE TO THE AUDITOR'S REPORT

Referred to in Paragraph (3) of our report of even date on the accounts of **Kaira Can Company Limited**, for the year ended March 31, 2009.

- 1) (a) The Company is generally maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and physical inventory were reported for the assets verified during the year.
- (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the company.
- 2) (a) The Management has conducted physical verification of inventory at reasonable intervals.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion, the company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- 3) (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act.
- (b) The Company has not taken any new loans during the year from parties covered in the register maintained under section 301 of the Act. The Company had taken a loan from one party whose balance at the beginning of the financial year was Rs.95,00,000/-. The Company has repaid the loan amounting to Rs.10,00,000 during the financial year. The maximum amounts involved during the year were aggregating to Rs.95,00,000/- and the year end outstanding balance of loan taken from the party was aggregating to Rs.85,00,000/-.
- (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.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services.
- 5) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A and 58 AA and other relevant provisions of the Companies Act, 1956 and the Companies ( Acceptance of Deposits ) Rules, 1975 with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- 7) *The Company did not have an internal audit system during the year.*
- 8) As informed to us, the maintenance of cost records has 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.
- 9) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues applicable to it, with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid statutory dues were outstanding, at the year end for a period of more than six months from the date they became payable.

**46<sup>th</sup> Annual Report**

(b) According to the information and explanations given to us, details of disputed amounts payable on account of Sales Tax, Income Tax and Excise Duty or cess outstanding on account of dispute are as under:

Name of Statute	Nature of Dues	Net Balance (Rs.)	Period to which the amount relates	Forum where dispute is pending
Bombay Sales Tax Act	Sales Tax Demand	1,50,320	1993-94	Deputy Commissioner of Sales Tax Appeals, Mumbai
Central Excise Act, 1944	Excise Duty & Penalty	2,61,15,432	Various years from 2001-02 to 2008-09	Central Excise & Service tax Appellate Tribunal / Commissioner (Appeals)
Income Tax Act, 1961	Income Tax Demand	21,73,218	1988-89	Income Tax Appellate Tribunal
		43,361	1996-97	Commissioner of Income Tax Appeals
		1,74,622	2000-01	Commissioner of Income Tax Appeals
		18,15,437	2004-05	Commissioner of Income Tax Appeals
		56,58,010	2006-07	Commissioner of Income Tax Appeals

- 10) The Company does not have accumulated losses as at the end of the financial year, nor has it incurred cash losses in the current financial year and in the immediately preceding financial year.
- 11) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to banks.
- 12) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares and other securities.
- 13) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/ mutual benefit fund/ societies.
- 14) According to the information and explanations given to us and the records examined by us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 15) According to the information and explanations given to us and the records examined by us, the Company did not avail new term loan during the year and as such clause (xvi) is not applicable for the current year.
- 16) On the basis of an overall examination of the balance sheet and cash flows of the Company and the information and explanations given to us, we report that the Company has not utilized the funds raised on short-term basis for long-term investment.
- 17) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- 18) The Company did not issue any debentures during the year.
- 19) The Company has not raised any money through a public issue during the year.
- 20) Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.
- 21) In our opinion, clause (xiii) and (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable during the year.

For and on behalf of  
**Kalyaniwalla & Mistry**  
Chartered Accountants

**Vinayak M Padwal**  
Partner  
M. No. 49639

Mumbai, June 29, 2009.