

**50<sup>th</sup>**  
**Annual Report**  
For the year ended 31st March **2013**  
**50 Fruitful Years of Can Making**



**Kaira Can Company Limited**





**50 Fruitful Years of Can Making**



**Dr. V. Kurien  
(1921-2012)**



**Shri H. N. Kapadia  
(1918-2000)**

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



<b>Board of Directors</b>	:	Shri. Premal N. Kapadia, Chairman
	:	Shri. Ashok B. Kulkarni, Managing Director
	:	Shri K. Jagannathan, Executive Director
	:	Shri Utsav R. Kapadia
	:	Shri R. S. Sodhi (Nominee of GCMMF)
	:	Shri Jayen Mehta (Nominee of GCMMF)
	:	Shri Nanak G. Sheth

<b>Company Secretary</b>	:	Shri Hiten Vanjara
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<b>Bankers</b>	:	Bank of Baroda, Mumbai
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<b>Auditors</b>	:	Kalyaniwalla & Mistry <i>Chartered Accountants</i>
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<b>Registered Office</b>	:	ION House, Dr E Moses Road, Mahalaxmi, Mumbai 400 011 Telephone No.: +91-22-66608711 Fax No. : 91-22-66635401 Email : companysecretary@kairacan.com Website: www.kairacan.com
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**FIVE YEARS REVIEW**

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



**KAIRA CAN COMPANY LIMITED**

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

**NOTICE**

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

**ORDINARY BUSINESS**

1. To consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2013, the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Shri Premal N. Kapadia, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri R. S. Sodhi, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors for the current year and to fix their remuneration.

**SPECIAL BUSINESS**

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

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

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

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

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

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

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





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

Place : Mumbai  
Date : 23<sup>rd</sup> May, 2013

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

**Registered office:**

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

**Hiten Vanjara**  
Company Secretary

**NOTES:**

- a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The proxy form should be lodged with the Company at its Registered Office atleast 48 hours before the meeting.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday 4<sup>th</sup> July, 2013, to Friday, 12<sup>th</sup> July, 2013, both days inclusive.
- c) The dividend on Equity Shares as recommended by the Directors for the year ended 31<sup>st</sup> March, 2013, if approved and declared at the Annual General Meeting will be payable to those members who hold Equity Shares in physical form and whose names stand on the Register of Members of the Company as on Friday the 12<sup>th</sup> July, 2013 and also to those members who hold Equity Shares in Demat form and whose names appear on the list of members provided by NSDL and/or CDSL for that purpose.
- d) Members are requested to inform change in their addresses, if any, immediately to the Company's Registrar and Transfer Agents, M/s. Computech Sharecap Ltd., 147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai – 400 023, so as to enable the Company to send communications to members at their correct addresses. Members are also requested to quote ledger folio/DP ID numbers in all of their communications with the Company or the Registrar.
- e) An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the meeting is annexed hereto.

**ANNEXURE TO THE NOTICE**

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

**Item No.6**

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

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

**I. GENERAL INFORMATION :**

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



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

**i) Can Division**

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

**ii) Milk and Milk Products Division**

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

**iii) Cone Division**

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

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

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

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

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

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

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

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

**II. INFORMATION ABOUT THE APPOINTEE :**

**1. Background details :**

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

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

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





**2. Past remuneration:**

Salary	: Rs.1,00,000/- per month.
Perquisites	:
House Rent Allowance	: 60% of the salary per month.
Medical Reimbursement	: One month's salary in a year or three months' salary over a period of three years.
Leave Travel Concession	: One month's salary in a year or two months' salary over a period of two years.
Club Fees	: Maximum of two Clubs. This will not include admission and life membership fees.
Personal Accident Insurance	: Premium not to exceed Rs.10,000/- per annum.

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax Act. Gratuity payable will not exceed 15 days salary for each completed year of service.
2. Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.
3. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company to the Managing Director.
4. The Managing Director shall be entitled to reimbursement of actual expenses reasonably incurred by him in or about the business of the Company (including those for travelling and entertainment).
5. Performance based incentive upto Rs.2,00,000/- per annum shall be payable annually based on such performance, the parameters of which may be laid down by the Board of Directors or any Committee thereof.
6. In the event of inadequacy or absence of profits in any financial year, the remuneration comprising salary, perquisites and benefits proposed shall be paid to the Managing Director by way of minimum remuneration subject to the approvals as may be required.

**3. Job Profile and his suitability:**

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

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

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

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

**4. Remuneration proposed:**

Salary	: Rs.1,55,000/- per month.
Perquisites	:
House Rent Allowance	: 60% of the salary per month.
Medical Reimbursement	: Rs. 1,05,000 Per annum
Leave Travel Concession	: Rs. 1,05,000 Per annum
Personal Accident Insurance	: Premium not to exceed Rs.10,000/- per annum.
Club Fees	: Maximum of two Clubs. This will not include admission and life membership fees.



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

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

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

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

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

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

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

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

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

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

**III. OTHER INFORMATION:**

**(1) Reason for loss or inadequate profits :**

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

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





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

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

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

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

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

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

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

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

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

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

**Item No.7**

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

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

**I. GENERAL INFORMATION :**

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