

KAISER PRESS LIMITED



Tenth Annual Report
2002-2003

BOARD OF DIRECTORS

Jehangir R Patel

B L Arora

L V Gadgil

AUDITORS

B B Shah & Associates

Chartered Accountants

103-Rajguru Apt. Baburao Parulekar Road

Dadar West

Bombay 400028

BANKERS

The Shamrao Vithal Co-operative Bank Ltd

The Thane Janata Sahakari Bank Ltd

REGISTERED OFFICE

K K (Navsari) Chambers

39/B, Ground Floor

A K Nayak Marg

Fort, Mumbai 400001

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TENTH ANNUAL REPORT 2002-2003

Notice is hereby given that the TENTH ANNUAL GENERAL MEETING of the members of KAISER PRESS LIMITED will be held on MONDAY 29th September 2003 at 11 a.m. at the Registered Office of the Company, K K (Navsari) Chambers, 39/B Ground Floor, A K Nayak Marg, Fort, Mumbai 400001 to transact the following business:-

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2003, the Balance sheet as at that date and the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Mr. L V Gadgil who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. THE REGISTER OF MEMBERS AND SHARE TRANSFERS BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM THE 26TH SEPTEMBER 2003 TO 29TH DAY OF SEPTEMBER 2003 (BOTH DAYS INCLUSIVE).
3. MEMBERS/PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING.

By Order of the Board

Jehangir R. Patel
Director

Registered Office:
K K (Navsari) Chambers
39/B, Ground Floor
A K Nayak Marg
Fort, Mumbai 400001

Dated: 30th June 2003

DIRECTOR'S REPORT

To,
The Members
Kaiser Press Limited.
Mumbai

Your Directors present the Tenth Annual Report with the Audited Accounts of the Company for the year ended 31st March, 2003.

1 FINANCIAL RESULTS

	<u>2002- 2003 (Rs.)</u>	<u>2001- 2002(Rs.)</u>
Sales & Other Income	19,677,951	1,84,95,772
Profit / (Loss) before Taxation	(24,970,400)	1,19,462
Provision for Current Taxes	NIL	9,139
Provision for Deferred Taxes-Current year	20,226	NIL
Profit after Tax	(24,990,626)	1,10,323
Provision for Deferred Taxes-Previous years	6,06,256	NIL
Excess Provision for Tax Written Back	12,786	NIL
Profit Brought forward from Previous Years	7,88,559	6,78,236
Balance Carried to Balance Sheet	(24795537.00)	7,88,559

2. OPERATING PERFORMANCE

The operations of the Company for the year under review were satisfactory under the prevailing circumstances. In spite of stiff competition, the Sales Turnover for the year has increased from Rs.1,84,56,720.25/- in the previous year to Rs. 1,93,91,276/- in the current Year. Your Directors are hopeful of still better performance in the ensuing year.

3. DIVIDEND

In view of losses, your Directors do not recommend payment of dividend for the year.

4. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company. Mr. L.V. Gadgil retire by rotation at the ensuing Annual General Meeting. He is eligible for re-Appointment.

5. FIXED DEPOSITS

During the year, the Company has not accepted any deposits under section 58 -A of the Companies Act, 1956.

6. PERSONNEL / EMPLOYEES

The Company has no employees in respect of whom the information as per section 217 (A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is required to be given.

7. DIRECTORS RESPONSIBILITY STATEMENT

i. The Financial Statements are prepared in conformity with the Accounting Standards issued by the Institute Of Chartered Accountants of India and the requirements of Companies Act, 1956 to the extent applicable to the Company. In case any material departure from the applicable accounting standards, proper explanation has been provided.

ii. The Directors have 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 affairs of the Company at the end of the financial year and of the Loss of the Company for that year.

iii. The Directors have 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.

iv. The Directors have prepared the annual accounts on a going concern and on the accrual basis.

8. AUDITORS

The Auditors M/s. B.B.Shah & Associates, Mumbai, Chartered Accountants and Auditors of the Company, retire at the ensuing Annual General Meeting and are eligible for re-appointment as Auditors. Members are requested to consider their re-appointment and fix their remuneration for the financial year ending March 31,2004.

9 STATUTORY DISCLOSURE OF PARTICULARS CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION.

The particulars required to be stated under The Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 as related to Conservation of Energy. Technology Absorption is not applicable to the activities carried on by the company.

10. FOREIGN EARNINGS & OUTGOINGS

The Company has neither incurred any expenditure nor earned any income in foreign exchange.

For and on behalf of the Board

Jehangir R. Patel
(Mg. Director)

B. L. Arora
(Director)

L. V. Gadgil
(Director)

Place: Mumbai
Dated :30th June, 2003

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CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the listing Agreement is listed below:

A. MANDATORY REQUIREMENTS**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :**

The Company's philosophy on Corporate Governance envisages the attainment of the high level of transparency and accountability in the functioning of the Company and the conduct of its business internally and externally, including its inter-action with employees, shareholders, creditors, consumers and lenders and places due emphasis on regulatory compliance.

The company will continue its efforts in raising the standards in Corporate Governance and will also review its systems and procedure constantly to keep pace with the changing economic environment.

2. BOARD OF DIRECTORS :**COMPOSITION AND CATEGORY**

The present strength of the Board of Directors is three whose composition is given below:

Composition and Status of Directors

<u>Name of Director</u>	<u>Status (Executive, Non-Executive and Independent)</u>
Shri . Jehangir R. Patel	Non Executive- Managing Director (Promoter)
Shri. B.L. Arora	Non Executive
Shri. L.V. Gadgil	Non-Executive

The composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which he is member/chairman are as under:

<u>Name of director</u>	<u>Category</u>	<u>No. of other public directorship(*)</u>	<u>No. of membership of other Board Committees</u>	<u>No. of other Board Committees for which chairman</u>
Shri Jehangir R. Patel	Non-Executive Managing Director	—	2	—
Shri. B.L. Arora	Non Executive	—	2	—
Shri. L.V. Gadgil	Non Executive	—	1	—

(*) -excludes Directorships in Indian Private Limited Companies, membership of Managing Committees of various Chambers/bodies.

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING

During the last financial year ended 31st March 2003, the Board met 12 times on 1) 05/04/02, 2) 29/05/02, 3) 30/05/02, 4) 16/07/02, 5) 31/07/02, 6) 31/10/02, 7) 25/11/02, 8) 30/12/02, 9) 31/01/03, 10) 05/02/03 , 11) 07/02/03, 12) 22/03/03 respectively and the gap between two meetings did not exceed 3 months.

The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under:

<u>Name of the Director</u>	<u>No. of Board Meetings attended</u>	<u>Attendance at last AGM held on</u>
Shri. Jehangir R. Patel	12	Present
Shri. B.L. Arora	12	Present
Shri L.V. Gadgil	12	Present

3. AUDIT COMMITTEE:**BROAD TERMS OF REFERENCE**

The terms of reference of the Audit Committee includes:

- To review the Company's financial reporting process and its financial statements.
- To review the accounting and financial policies and practices.
- To review the efficacy of the internal control mechanism and monitor risk management policies adopted by the Company and ensure compliance with regulatory guidelines.
- To review reports furnished by the internal and statutory auditors, and ensure that suitable follow-up action is taken.
- To examine accountancy, taxation and disclosure aspects of all significant transactions.

The terms of reference of this Committee are wide enough covering the matters specified under the Listing Agreement.

COMPOSITION

The Audit Committee of the Company was constituted by the Board with effect from 29th May 2002. The Audit Committee comprises three Directors, who all are non Executive Directors.

The constitution of the Audit Committee is as follows :

1. Shri Jehangir R. Patel
2. Shri B.L. Arora
3. Shri L.V. Gadgil

MEETINGS AND ATTENDANCE :

During the financial year ended 31st March, 2003, four Audit Committee Meetings were held on 30/05/02, 30/10/02, 30/01/03 and 21/03/03 respectively. The attendance at the Committee Meetings was as under:

<u>Name of director</u>	<u>No. of Meetings attended</u>
Shri Jehangir R. Patel	4
Shri B.L. Arora	4
Shri L.V. Gadgil	4

4. REMUNERATION TO DIRECTORS :

The Company has not constituted Remuneration Committee and it is not mandatory. No Sitting fees are paid to the Directors for attending the meetings of the Board of Directors/Committees thereof. The Managing Director of the company is not entitled to get any remuneration from the company.

<u>Name of the Director</u>	<u>Sitting Fees (Rs.)</u>	<u>Salary /Perk (Rs.)</u>	<u>Total</u>
Shri Jehangir R. Patel	—	—	—
Shri. B.L. Arora	—	—	—
Shri. L.V. Gadgil	—	—	—

The company also does not currently have a stock option plan or performance linked incentives for its Directors.

5. APPOINTMENT / REAPPOINTMENT OF DIRECTORS

At the ensuing Annual General Meeting Mr. L. V. Gadgil will retire by rotation and being eligible, offers himself for reappointment. Pursuant to Clause 49 of the Listing Agreement relating to the Code of Corporate Governance, the particulars of the aforesaid Directors are given below:

a) Mr. Jehangir R. Patel aged 58 is a graduate in political science from Yale University, U.S.A. with vast experience of more than 30 years in printing industry. He was publisher and editor of the Diners club magazine "Signature" for 15 years till 1991 and currently he edits and publishes "Parsiana" magazine. He has been associated with the company as

a promoter and Director since 1993. He is presently the Managing Director of the Company and he is a member of the Audit Committee and Share Transfer Committee of the Directors of the company

The other Directorships/Memberships of Mr. Jehangir R. Patel is as under :

<u>Name of the Company</u>	<u>Board Position Held</u>	<u>Board Committee Membership</u>
1. Kaiser-E-Hind Pvt. Ltd.	Director	Member of Audit committee and share
2. Kaiser-E-Hind Prints Pvt.Ltd	Director	Transfer committee
3. Kai Prints Pvt. Ltd.	Director	
4. Parsiana Publications Pvt. Ltd	Director	
5. Elcom Precision Electronics Pvt. Ltd	Director	

b) Shri B. L. Arora aged 49 years is a commerce graduate and has completed C.A. Intermediate with having vast experience in the field related to finance and related to Printing Industry for more than 17 years. Shri. B.L Arora is a member of the Audit Committee and Share Transfer Committee of the Directors of the company.

The other Directorships/Memberships of Shri. B.L. Arora is as as under:

<u>Name of the company</u>	<u>Board Position Held</u>	<u>Board Committee Membership</u>
1. Kaiser-E-Hind Pvt. Ltd.	Director	Member of Audit committee and
		Share Transfer committee
2. Kaiser-E-Hind Prints Pvt.Ltd.	Director	
3. Kai Prints Pvt. Ltd	Director	
4. Parsiana Publications Pvt. Ltd.	Director	

c) Shri Laxman V. Gadgil is an Arts graduate with experience in printing and packaging Industry for more than 50 years and he is a well known person in the printing Industry. Shri. Laxman V. Gadgil is a member of the Audit Committee of the company.

The other Directorships / Memberships of Shri Laxman V. Gadgil is as under :

<u>Name of the company</u>	<u>Board Position Held</u>	<u>Board Committee Membership</u>
1. Kaiser-E-Hind Pvt. Ltd.	Director	Member of Audit committee
2. Kaiser-E-Hind Prints Pvt.Ltd.	Director	

6. SHARE TRANSFER COMMITTEE

The Share Transfer Committee comprising Mr. B.L. Arora and Mr. Jehangir R. Patel have been assigned the work of redressal of investors / Shareholders complaints alongwith approval of share transfer, sub division/ consolidation of shares etc. The Committee oversees the performance of Registrar and Transfer Agents and recommends measures for overall improvement of the quality of investor services. Details of Share Transfer / transmission approved by the Committee are placed before the Board Meetings from time to time.

7. COMPLIANCE OFFICER

Mr. B.L. Arora , the Director is the Compliance Officer of the Company.

8. DETAILS OF SHAREHOLDERS COMPLAINTS RECEIVED NOT SOLVED AND PENDING SHARE TRANSFERS.

The total number of complaints received, and replied to the satisfaction of the shareholders during the financial year ended 31st March 2003 were nil . The number of pending share transfers as on 31st March, 2003 were for Nil equity shares, and the Company has already initiated necessary procedure to admit its securities for demat with NSDL and CDSL and it is expected that the same will be completed shortly.

The equity shares of the Company are listed with Bombay Stock Exchange