

# KAISER PRESS LIMITED



Fourteenth Annual Report  
2006-2007  
(for 15 months from 1-04-2006 to 30-06-2007)

## **BOARD OF DIRECTORS**

Jehangir R Patel

Bhushan Lal Arora

Sampada Patwardhan

## **AUDITORS**

B B Shah & Associates

Chartered Accountants

103-Rajguru Apt. Baburao Parulekar Road

Dadar West

Mumbai 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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## FOURTEENTH ANNUAL REPORT 2006-2007

### NOTICE

Notice is hereby given that the FOURTEENTH ANNUAL GENERAL MEETING of the members of KAISER PRESS LIMITED will be held on 26<sup>th</sup> Day of December, 2007 at 11.00 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 period ended June 30, 2007, the Balance sheet as at that date and the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Mrs Sampada Patwardhan who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

### Special Business :

#### 4. APPOINTMENT OF THE WHOLE TIME DIRECTOR

To consider and if thought fit, to pass with or without modifications the following Resolution as an ordinary Resolution :

" RESOLVED THAT subject to all the provisions of The Companies Act, 1956 and accordance with the provisions of Section 269, 198, 309, 310 and Schedule XIII and other applicable provisions, if any of The Companies Act, 1956 ( ' the Act') the company hereby approves the appointment to Mr. B. L. Arora as the Whole Time Director of the Company for the period of Five Years i.e. from 1<sup>st</sup> July 2007 to 30<sup>th</sup> June 2012 and the salary and perquisites payable to Mr. B. L. Arora as the Whole Time Director (including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of his appointment) with effect from 1<sup>st</sup> July 2007 up to 30<sup>th</sup> June 2012 as set out in the Explanatory Statement annexed to the notice convening this meeting. "

**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 22 ND DECEMBER 2007 TO 26TH DAY OF DECEMBER 2007 (BOTH DAYS INCLUSIVE).
3. MEMBERS/PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING.
4. MEMBERS SEEKING ANY INFORMATION WITH REGARD TO ACCOUNTS ARE REQUESTED TO WRITE TO THE COMPANY EARLY SO AS TO ENABLE THE MANAGEMENT TO KEEP THE INFORMATION READY.

By Order of the Board  
Kaiser Press Limited

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Jehangir R. Patel  
Managing Director

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

Dated: 29 / 9 / 2007

## EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956.

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### Item No. 4

Considering the leadership and experience of Mr. B. L. Arora, it is proposed to appoint Mr. B.L. Arora as the Whole Time Director of the company with effect from 1<sup>st</sup> July 2007 to 30<sup>th</sup> June 2012 i.e. for the period of Five years, including the remuneration and perquisites payable to him with effect from 1<sup>st</sup> July 2007 upto 30<sup>th</sup> June 2012. The Board of Directors at their meeting held on 30<sup>th</sup> June 2007 have already approved the appointment of Mr. B. L. Aora and the remuneration payable to him is subject to the approval of the members at the 14<sup>th</sup> Annual General Meeting and accordingly the abstract of the terms and conditions alongwith the remuneration payable to him was already sent to all the members of the company. The terms of his appointment as the Whole Time Director and remuneration and perquisites are set out below :

Appointment :

Tenure for Five year i.e. from 1<sup>st</sup> July 2007 to 30<sup>th</sup> June 2012

I Remuneration :

a. Salary : Basic Rs. 19,435/- per month

b. HRA : Rs. 2625/- per month

c. Ex - Gratia : Rs. 15% of the Basic

II Allowances and Perquisites :

And any other allowances and perquisites in accordance with the rules of the company.

**Minimum Remuneration :**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. B.L. Arora , the Company has no profits or its profits are inadequate, the company will pay the remuneration by way of salary, perquisites and allowances as specified above

The aggregate of the remuneration payable to the Whole Time Director shall be within the limits specified in Section 198, 309 with Schedule XIII to the Companies Act, 1956, or any amendment made hereafter in that regard.

In compliance with the provisions of Sections 309, 310 read with Schedule XIII of the Act, the terms of remuneration in respect of the Whole Time Director are now being placed before the members in the General Meeting for their approval. The Board commends the resolution for the acceptance by the Members.

The Whole Time Director will not be paid any sitting fees for attending any meetings of the Board or any committee.

An agreement for the appointment of Mr. B L. Arora as the Whole Time Director should be executed between the company and Mr. B. L. Arora

The above may also be treated as an abstract of the terms and conditions as per Section 302 of the Companies Act, 1956.

Except Mr. B.L. Arora none of the other Directors of the company is, in any way concerned or interested in the said resolution.

By Order of the Board  
For Kaiser Press Limited

Jehangir R. Patel  
Managing Director

Place : Mumbai  
Date : 29/9/2007

Registered office

K K (Navsari Chambers)  
39/B Ground Floor,  
A K Nayak Marg,  
Fort, Mumbai 400 001

**DIRECTOR'S REPORT**

To  
The Members  
Kaiser Press Limited  
Mumbai

Your Directors have the pleasure in presenting the annual accounts for the 15 months period ended 30<sup>th</sup> June, 2007

**1. FINANCIAL RESULTS**

<b>PARTICULARS</b>	<b>For the Period 01.04.2006 to 30.06.2007 Rs.</b>	<b>For the Year ended 31.03.2006 Rs.</b>
Sales	14,432,240	6,962,544
Other Income	1,154,935	654,453
<b>Profit / (Loss) Before Tax</b>	<b>(3,271,661)</b>	<b>143,443</b>
Prior Period Adjustment	25,121,000	
Provision For Tax	2,300,000	13,000
Provision For FBT	2,000	5,500
Provision For Deffered tax liability	(195,840)	(36,131)
<b>Profit / (Loss) For The Year</b>	<b>19,351,499</b>	<b>88,812</b>
Short Provision for Tax	3,424	-
Balance brought forward from last year	(23,380,125)	(23,468,937)
<b>Balance carried to Balance Sheet</b>	<b>(4,032,050)</b>	<b>(23,380,125)</b>

**2. ACCOUNTING PERIOD**

As the Company was looking into the possibilities of diversifying in other business areas and was in the process of acquiring a Printing Business, the Company changed the accounting period from fiscal year to the 15 month period ended 30<sup>th</sup> June, 2007. Hence the report covers operations of the company for a 15 month period ended 30<sup>th</sup> June 2007 compared to a 12 month period in the earlier year.

**3. OPERATING PERFORMANCE**

Your Company's performance during the period under review has been satisfactory and the total sales income has increased by Rs. 74,69,696 as compared to the previous year. The outlook for the current year is quite encouraging and as the Company has acquired a printing business the earnings of the company are expected to go up.

Your company has closed down its textiles trading division with effect from 1st April 2007 due to high overheads. Your company will concentrate as its prime business which is printing business.

**4. NEW BUSINESS INITIATIVES**

During the year, your company has charted new courses and has taken bold initiatives that shall stand your company in good stead in the foreseeable future.

**(a) Printing Business**

Your company has acquired the Printing Business of Kaiser-E-Hind Pvt Ltd on a going concern basis. This business shall complement the existing business of your company and enable it to offer consolidated services to its clients.

Your Company had based on the Valuation Report of the Experts, acquired the business for a consideration of Rs. 18,00,000. Your company believes that this acquisition shall be earnings accretive from this year and contribute to the earnings of the company.

**(b) Acquisition of Infrastructure Company**

India is poised to grow at a frenetic pace in the coming decade and your company believes that Infrastructure is an Industry that shall grow by leaps and bounds. Your company has keeping in mind the exponential growth prospects, taken a substantial stake in an Infrastructure Company Xicon International Limited. Your company has based on the valuation Report of the Experts, acquired the stake of 46.44% for a consideration of Rs. 3,38,00,000. We believe that this development shall reap enormous dividends to your company in the years to come and shall be a big independent growth and profit driver for your company.

**5. DIVIDEND**

Your Directors do not recommend payment of dividend for the period under review in view of the operational loss.

**6. DIRECTORS**

In accordance with the provisions of the companies act, 1956 and the articles of association of the company, Mrs Sampada Patwardhan retires by rotation at the ensuing annual general meeting. She is eligible for re-appointment.

**7. FIXED DEPOSITS**

During the period, the Company has not accepted any deposits under section 58A and section 58AA of the Companies Act, 1956.

**8. LISTING OF EQUITY SHARES :**

The Company's Equity shares are listed at Mumbai Stock Exchange and the listing fees have been paid for the year . The listing has been temporarily suspended and the company is trying to have the re-listing done at the earliest.

**9. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement, it is hereby confirmed :

- i. That in the preparation of the Annual Accounts for the period ended 30<sup>th</sup> June, 2007 the applicable accounting standards had been followed along with proper explanation relating to material departures.



- ii. That 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 of affairs of the Company at the end of the financial period ended 30<sup>th</sup> June, 2007 and the Profit of the Company for that Period.
- iii. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors had prepared the accounts on a going concern and on the accrual basis for the period ended 30<sup>th</sup> June, 2007

#### 10. 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.

#### 11. 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.

#### 12. FOREIGN EARNINGS & OUTGOINGS

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

#### 13. PARTICULARS OF THE EMPLOYEES

The Company enjoyed cordial and peaceful relations with the employees. The Directors wish to place on record their appreciation of the contribution made by the employees at all levels and facing the challenges posed by the changing global business environment. In your company no employees are drawing the salary and perks as per the limits laid down by under sub-section (1) (e) of Section 217 of the Companies Act 1956 read with the companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988.

#### 14. ACKNOWLEDGEMENT

Your Directors acknowledge, with gratitude, the co-operation and assistance given by The Thane Janata Sahakari Bank Ltd, Thane, customers and employees of the company during the period under review.

**For and on behalf of the Board**

**Jehangir R. Patel**  
(Mg. Director)

**Bhushan Lal Arora**  
(Director)

**Sampada Patwardhan**  
(Director)

Place: Mumbai

Dated : 29/9/2007

## CORPORATE GOVERNANCE REPORT ( from 01/04/06 to 30/06/07)

(Report on Corporate Governance pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges and forms a part of the report of the Board of Directors).

### PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Your Company has always firmly believed in the concept of good Corporate Governance involving , transparency, empowerment and professionalism in all the business decisions and transactions of the Company. The Objective of your Company is not only to achieve excellence in Corporate Governance by conforming to prevalent mandatory guidelines on corporate Governance but also to improve on these aspects on an ongoing basis.

Your Company has been committed in adopting and adhering to recognized standards of corporate conduct towards its employees, clients and the society at large. The management team of your company exerts the strict adherence to Corporate Governance practices in order to cover the entire spectrum of Governance activities and benchmark its practices with the prevailing guidelines of Corporate Governance.

### BOARD OF DIRECTORS:

The Composition of the Board of Directors of Kaiser Press is governed by The Companies Act, 1956 and the Listing requirements of the Stock Exchange Mumbai. The Board had a strength of three Directors as on June 30, 2007. During the course of the period, Security and Exchange Board of India has made certain significant amendments to the Corporate Governance Requirements under Clause 49 of the Standard Listing Agreement. Considering these amendments your company is already complying with clause 49 of the Standard Listing Agreement.

The Board consists of persons with considerable professional expertise and experience in the field related to Printing, Technology, Marketing, finance and other related fields.

The information as required under Annexure 1 to Clause 49 is being made available to the Board. The Board of Directors periodically review the compliance report submitted by the Managing Director regarding compliance with the various laws applicable to the Company.

### Code of Conduct :

The Board of Directors have laid down a code of conduct for all Board Members and Senior Management of the Company.

All Board Members and Senior Management personnel have affirmed compliance with the said code of conduct for the period ended 30<sup>th</sup> June 2007 (i.e. for 15 months ending).

Necessary declaration to this effect signed by the Managing Director forms a part of the Annual Report of the Company for the period ended 30<sup>th</sup> June 2007.

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions occupied by them in other companies.

Further necessary Declaration has also been furnished by all the Independent Directors of the Company to confirm that:

- a. The Directors do not have any material pecuniary relationships or transactions with the Company its promoters its Directors its senior management or its holding company, its subsidiaries and associates which may affect independence of the Director;
- b. Is not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- c. Has not been an executive of the Company in the immediately preceding three financial years.
- d. Is not a partner or an executive or was not a partner or an executive during the preceding three years, of any of the following.