

KAISER PRESS LIMITED

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Fifteenth Annual Report
2007-2008
(from 1-07-2007 to 30-06-2008)

BOARD OF DIRECTORS

Jehangir R Patel

Bhushanlal Arora

Thakorbhai Prajapati

Anand B. Shinde

Rajendra R. Vaze

AUDITORS

B B Shah & Associates

Chartered Accountants

103-Rajguru Apt. Baburao Parulekar Road

Dadar West

Mumbai 400028.

BANKERS

The Thane Janata Sahakari Bank Ltd

Thane Bharat Sahakari Bank Ltd

REGISTERED OFFICE

K K (Navsari) Chambers

39/B, Ground Floor

A K Nayak Marg

Fort, Mumbai 400001

FIFTEENTH ANNUAL REPORT 2007-2008

NOTICE

Notice is hereby given that the FIFTEENTH ANNUAL GENERAL MEETING of the members of KAISER PRESS LIMITED will be held on 26th Day of December, 2008 at 11.00 a.m. at the Registered Office of the Company, K K (Navasari) Chambers, 39/B Ground Floor, A K Nayak Marg, Fort, Mumbai 400 001 to transact the following business:-

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended June 30, 2008, 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 Jehangir R Patel who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Special Business :

4. APPOINTMENT OF A DIRECTOR

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

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any of The Companies Act, 1956 Mr. Rajendra Vaze, who was appointed as an Additional Director of the company and who ceases to hold office as per the provisions of Section 260 of The Companies Act, 1956 at the ensuing Annual General Meeting and in respect of whom the company has received a notice in writing proposing his candidature for the office of the Director as per the provisions of Section 257 of The Companies Act, 1956 be and is hereby appointed as the Director of the company, liable to retire by rotation."

5. APPOINTMENT OF A DIRECTOR

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

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any of The Companies Act, 1956. Mr Anand Shinde, who was appointed as an Additional Director of the company and who ceases to hold office as per the provisions of Section 260 of The companies Act, 1956 at the ensuing Annual General Meeting and in respect of whom the company has received a notice in writing proposing his candidature for the office of the Director as per the provisions of Section 257 of The Companies Act, 1956 be and is hereby appointed as the Director of the company, liable to retire by rotation."

6. APPOINTMENT OF A DIRECTOR

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

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions , if any of The Companies Act, 1956 Mr Thakorbhai Prajapati, who was appointed as an Additional Director of the company and who ceases to hold office as per the provisions of Section 260 of The Companies Act, 1956 at the ensuing Annual General Meeting and in respect of whom the company has received a notice in writing proposing his candidature for the office of the Director as per the provisions of Section 257 of The Companies Act, 1956 be and is hereby appointed as the Director of the company, liable to retire by rotation." And is hereby appointed as the Director of the company, liable to retire by rotation."

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 2008 TO 26TH DAY OF DECEMBER 2008 (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

Jehangir R. Patel
Chairman & Mg Director

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

Dated: 13 / 10 / 2008

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

Item No. 4, 5 and 6

Mr. Rajendra Vaze, Mr. Anand Shinde and Mr. Thakorbhai Prajapati have been appointed as the additional Directors of the company w.e.f. 16th June 2008 and they hold the office until the ensuing Annual General Meeting. The Company has already received necessary notices in writing from some of the members of the company proposing the candidatures of Mr. Rajendra Vaze, Mr. Anand Shinde and Mr. Thakorbhai Prajapati for the office of the Directors of the company as per the provisions of Section 257 of The Companies Act, 1956 along with the requisite deposit amounts.

Your Directors recommend the aforesaid resolutions under items 4 to 6 of the notice for your approval.

Mr. Rajendra Vaze, Mr. Anand Shinde and Mr. Thakorbhai Prajapati are deemed to be concerned in the respective resolutions pertaining to their respective appointments. None of the other Directors of the company is, in any way, concerned or interested in the said resolutions.



By Order of the Board
Kaiser Press Limited

Jehangir R. Patel
Chairman

Place : Mumbai
Date : 13/10/2008

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 year ended 30th June, 2008.

1. FINANCIAL RESULTS

PARTICULARS	For the Year ended 30.06.2008 Rs.	For the Period ended 30.06.2007 Rs.
Sales	17,519,23	14,432,240
Other Income	96,557	1,154,935
Profit / (Loss) Before Tax	(2,282,745)	(3,271,661)
Prior Period Adjustment	-----	25,121,000
Provision For Tax	-----	2,300,000
Provision For FBT	26,500	2,000
Provision For Deferred tax liability	22,480	(195,840)
Profit / (Loss) For The Year	(2,286,765)	5,769,500
Short Provision for Tax	—	3,424
Balance brought forward from last year	(4,032,050)	(23,380,125)
Balance carried to Balance Sheet	(6,318,815)	(4,032,050)

2. OPERATING PERFORMANCE

The operations of the Company for the year under review were satisfactory under the prevailing circumstances. The Sales Turnover for the year has increased from Rs 14,432,240/- in the previous year to Rs.17,519,230/- in the current Year.

In view of the continuous losses being incurred in the Printing & Publishing businesses, your directors are strategically looking at the viability of the said business and are considering all options including closing down of the said businesses. Your directors are also looking at diversifying your company's businesses and evaluating options to enter the engineering and infrastructure businesses. Your Directors are hopeful of better performance in the ensuing year.

3. DIVIDEND

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. Jehangir R. Patel retires by rotation at the ensuing annual general meeting. He is eligible for re-appointment.

Ms Sampada Patwardhan has resigned with effect from June 16, 2008.

Mr Rajendra Vaze, Mr Anand Shinde and Mr Thakorbbhai Prajapati were appointed as the Additional Directors of the company w.e.f June 16, 2008 and they hold the office up to the ensuing Annual General Meeting. Notices have been received from some of the members of the company proposing their appointments as the Directors of the company.

5. FIXED DEPOSITS

During the year, the Company has not accepted any deposits from public under section 58A and section 58AA 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. 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.

8. 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 accounts on a going concern and on the accrual basis.

9. 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 30th June, 2009.

10. 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.

11. SUSPENSION IN THE LISTING OF THE SECURITIES

Your Board would like to inform that the Stock Exchange, Mumbai had suspended the listing in the shares of your Company and the Board is trying its level best to lift suspension of the shares of the Company at the earliest.

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 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 Reports of Board of Directors) Rules 1988.

14. ACKNOWLEDGEMENT

Your Directors wish to place on record their deep appreciation of the dedication and commitment of employees for their continued support.

Your Directors also express their gratitude to the Company's clients, suppliers, business associates, consultants, Central and State Governments and shareholders for their continued co-operation and patronage.

For and on behalf of the Board

Jehangir R. Patel
(Chairman & Mg. Director)

Bhushan Lal Arora
(Director)

Thakorbhai Prajapati
(Director)

Place: Mumbai

Dated : 13/10/2008

CORPORATE GOVERNANCE REPORT (from 01/07/07 to 30/06/08)

(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:

Kaiser Press believes in adopting and adhering to best recognized Corporate Governance practices and continuously benchmarking itself against each such practice. Kaiser Press understands and respects its fiduciary role and responsibility to shareholders and strives hard to meet their expectations and believes that best board practices, transparent disclosures and shareholder empowerment are necessary for creating shareholder value.

Your Company has been committed in adopting and adhering to global recognized standards of corporate conduct towards its employee's 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, where the securities issued by Kaiser Press are listed. The Board had strength of Five Directors as on June 2008. During the course of the year ; Security and Exchange Board of India has made certain significant amendments to the Corporate Governance Requirements under Clause 49 of the Standard Listing Agreement, inter-alia widening the definition of 'Independent Directors' Considering these amendments your company is already complying with clause 49 of the Standard Listing Agreement.

During the year, the Board has also approved and adopted a code of conduct for all Directors and the senior Management of the company. All Directors and personnel of the Senior Management are under a requirement to affirm the compliance with the said code annually beginning from the year 2006 onwards.

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

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.

The Current Composition of the Board of Directors of the company as on 30th June 2008 is given below:

Name of Director	Designation	Category
Mr. Jehangir R. Patel	Managing Director	Non Executive Managing Director
Mr. Bhushanlal Arora	Director	Executive wholetime Director
Mrs. Sampada Partwardhan	Director (Resigned w.e.f. 16.06.08)	Non-Executive Independent Director
Mr. Rajendra R. Vaze	Director (appointed w.e.f. 10.06.08)	Non Executive Independent Director
Mr. Anand B. Shinde	Director (appointed w.e.f. 10.06.08)	Non Executive Independent Director
Mr. Thakorbbhai K. Prajapati	Director (appointed w.e.f. 10.06.08)	Non Executive Independent Director

REMUNERATION OF DIRECTORS:

None of the Directors of the company Except Mr. B.L. Arora are getting any remuneration from the company.

No Sitting fees are paid to any Directors of the company

No stock options have been granted to any one by the Company.

APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS

During the year ended 30th June 2008 Mrs. Sampada Patwardhan has resigned w.e.f. 16th June 2008 and three new Independent Directors have been appointed w.e.f. 10th June 2008. At the ensuing Annual General Meeting Mr. Jehangir R. Patel will be retiring by rotation and being eligible, offers himself for reappointment.

COMPOSITION OF THE BOARD OF DIRECTORS:

Mr. Jehangir R. Patel

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

Name of the Company	Board Position Held	Kaiser Press Board Committee Membership
1. Parsiana Publications Pvt Ltd	Director,	1. Audit
2. Kaiser-E-Hind Pvt Ltd	Director,	2 Remuneration
3. Kaiser-E-Hind Prints Pvt Ltd	Director ,	3. Investor's Grievance
4. Parsiana Media Pvt Ltd	Director ,	

Mr. Bhushanlal Arora

The Directorships/ Memberships of Mr. Bhushanlal Arora are as under:

Name of the Company	Board Position Held	Kaiser Press Board Committee Membership
1. Parsiana Publications Pvt Ltd	Director,	1. Audit
2. Kaiser-E-Hind Pvt Ltd	Director,	2 Remuneration
3. Kaiser-E-Hind Prints Pvt Ltd	Director ,	3. Investor's Grievance
4. Parsiana Media Pvt Ltd	Director ,	4. Nomination

Mrs Sampada Patwardhan (resigned w.e.f. 16th June 2008)

The other Directorships/ Memberships of Mrs. Sampada Patwardhan are as under:

Name of the Company	Board Position Held	Kaiser Press Board Committee Membership
----	—	1. Audit
----	—	2 Remuneration
----	—	3. Investor's Grievance
----	—	4. Nomination