

KAISER PRESS LIMITED

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Sixteenth Annual Report
2008-2009

BOARD OF DIRECTORS

Jehangir R Patel

Bhushanlal Arora

Anagha Korde

Rohinton Daroga

Rajendra R. Vaze

AUDITORS

B B Shah & Company

Chartered Accountants

103-Rajguru Apt. Baburao Parulekar Road

Dadar West

Mumbai 400028

BANKERS

Thane Bharat Sahakari Bank Ltd

Bank of India

REGISTERED OFFICE

K K (Navsari) Chambers

39/B, Ground Floor

A K Nayak Marg

Fort, Mumbai 400001

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SIXTEENTH ANNUAL REPORT 2008-2009

NOTICE

Notice is hereby given that the SIXTEENTH ANNUAL GENERAL MEETING of the members of KAISER PRESS LIMITED will be held on **24 th Day of December, 2009** 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, 2009, 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 Rajendra R Vaze 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 Ms Anagha Korde who was appointed as an Additional Directors 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 her 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 if, 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 Rohinton Daroga 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."

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 19th DECEMBER 2009 TO 24th DAY OF DECEMBER 2009 (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
Chairman & Mg Director

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

Dated: 18 / 09 / 2009

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

Item No. 4 and 5

Ms. Anagha Korde and Mr. Rohinton Daroga have been appointed as the additional Directors of the company w.e.f. 13th February 2009 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 Ms. Anagha Korde and Mr. Rohinton Daroga 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 and 5 of the notice for your approval.

Ms. Anagha Korde and Mr. Rohinton Daroga 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.

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By Order of the Board
Kaiser Press Limited

Jehangir R. Patel
Chairman

Place : Mumbai
Date : 18/09/2009

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 are pleased to present the Sixteenth Annual Report of your Company with the Audited Accounts for the year ended June 30, 2009.

1. FINANCIAL RESULTS**FINANCIAL PERFORMANCE AND FUTURE PROSPECTS :**

| PARTICULARS | For the Year ended 30.06.2009 Rs. | For the Period ended 30.06.2008 Rs. |
|--|--|--|
| Sales | 2,60,10,466 | 1,75,19,230 |
| Other Income | 5,88,025 | 96,557 |
| Profit/Loss before tax | (59,68,683) | (22,82,745) |
| Prior period adjustment | — | -- |
| Provision for Deferred tax liability | (21,87,825) | 22,480 |
| Provision for Fringe Benefit Taxes | 58,000 | 26,500 |
| Provision for I.Tax | 1,75,000 | -- |
| Profit/Loss for the year | (40,13,858) | (22,86,765) |
| Balance brought forward from last year | (49,39,810) | (40,32,050) |
| Balance carried over to Balance sheet | (91,37,383) | (63,18,815) |

Your Company posted a total income of Rs. 2,65,98,491/- and the net Loss of Rs.5968,683/- for the year 2008-09 as against the net Loss of Rs. 22,82,746/- respectively in the previous year. The total income was slightly higher from the previous year, however the company suffered net loss which was basically on account of increased overhead expenses, coupled with economic downturn in India (and across most of the countries in the world) This has affected most sectors, in which your company operates, resulting lower demand for its products.

As reported in the previous year, you company was trying to diversify into the field of engineering and has entered in the engineering industry by acquiring an Engineering company Viz Powertel Engineering Pvt. Limited and consequently Powertel Engineering Pvt. Limited has become subsidiary of your company w.e.f. 22.02.2009.

The economic slowdown in India has also opened up select opportunities for your company especially with better talent availability and lower wage inflation with better opportunities . The company is taking appropriate steps to convert the economic downturn into an opportunity . The Directors believe that this would facilitate growth in income and profitability and improve the return on investment for stakeholders in the long term

DIVIDEND

Your directors do not recommend any dividend for the year ended June 30th 2009

Service Quality Initiatives

The long-term sustainability of business growth depends to a large extent on the robustness of the Company's operational processes and the quality of customer service. The Company is therefore diversifying in other business segments .

EMPLOYEES :

There are no employees whose details are required to be given as per Section 217 (2A) of The Companies Act, 1956.

Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars required to be stated as per the provisions of Section 217(1) of the Act relating to conservation of energy and technology absorption do not apply to your Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO :

Foreign Exchange Earnings : Nil

Foreign Exchange Outgo : Nil

Directors

The Board of Directors have approved the appointment of Mrs Anagha Korde and Mr. Rohinton Daroga as the additional Directors of the company and they hold the office upto 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.

In accordance with the provisions of The Companies Act, 1956 and the Articles of Association of the Company Mr. Rajendra R. Vaze is liable to retire by rotation at the ensuing Annual General Meeting and he is eligible for re-appointment.

Necessary resolutions for the re-appointment of the aforesaid Directors have been included in the notice convening the ensuing Annual General Meeting.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in terms of Section 274 (1)(g) of The Companies Act, 1956.

AUDITORS

The Auditors M/S. B. B. Shah & Company Mumbai Chartered Accountants holds the office until the conclusion of the ensuing Annual General Meeting and they are eligible for reappointment as the Auditors. Members are requested to consider their re-appointment and to fix their remuneration for the year ended 30th June 2010

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956 and based on the information provided by the management, your directors state that:

- i. In the preparation of annual accounts, the applicable accounting standards have been followed;
- ii. Accounting policies selected were applied consistently. Reasonable and prudent judgements and estimates were made so as to give a true and fair view of the state of affairs of the Company as at the end of June 30th, 2009 and of the profit of the Company for the year ended on that date;

- iii. 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 frauds and other irregularities;
- iv. The annual accounts of the Company have been prepared on a going concern basis.

Management Discussion and Analysis Report and Report of the Directors on Corporate Governance

In accordance with Clause 49 of the listing agreements, the Management Discussion and Analysis Report and the Report of the Directors on Corporate Governance forms part of this report.

Acknowledgements

The Company would like to acknowledge all its employees, stakeholders, key partners for their support in a year that has undoubtedly been one of the most challenging and difficult periods, particularly for the Company

The Directors appreciate the continued guidance received from various regulatory Authorities including RBI, SEBI, Ministry of Corporate Affairs, The Registrar of Companies, The Stock Exchange, Mumbai, Excise Authorities, Income Tax and Sales Tax Authorities.

On behalf of the Board of Directors

Jehangir R. Patel
Chairman

Place: Mumbai

Dated : 18/09/2009

CORPORATE GOVERNANCE REPORT

The turmoil in the global financial markets and its spill over effects into the real economy has once again raised questions on the efficacy of corporate governance practices. Despite the strengthening of corporate governance mechanisms over the years, the global meltdown brought to the fore several instances of deficient regulatory and board oversight. During the boom time, prudence gave way to excessive risk taking under the lure of extraordinary profits. Distorted remuneration policies nurtured a culture of greed, rewarding short-term considerations at the expense of long-term interests of companies. With a change in tide, boards have recognized the importance of an integrated, well-monitored risk management system and the need to closely link performance and remuneration. Though a corporate governance framework should constantly evolve in response to changing market dynamics, business ethics derived from principles of transparency, integrity, accountability and prudence must be steadfast.

In India, increased shareholder activism, regulatory vigilance and an alert media have played a prominent role in strengthening corporate governance mechanisms. Although there have been criticisms about the paucity of qualified independent directors in India, the corporate governance framework continues to be robust. For instance, in India shareholders have always had a 'say on pay' that is mandated by law, unlike many countries where the decision is largely left in the hands of the Board of Directors or their compensation committees. Further, for many Indian companies, regulatory compliance is only part of the answer to improved corporate governance standards as they voluntarily seek to raise the bar on governance related issues.

The key challenge for boards is to develop their own sense of corporate priorities and their own views on matters that are most important for the success of the company. Corporate governance is not a one-size-fits-all proposition, but needs to be customised into the culture of the organisation.

Corporate Governance at KAISER :

For KAISER, the essence of corporate governance is to ensure transparency in its business operations. The Board of Directors and senior management delineate clear lines of responsibility throughout the organisation. In order to fulfil its responsibilities, the Board of Directors has access to accurate, relevant and timely information. KAISER believes that accountability of the management to the board and in turn accountability of the board to shareholders leads to long-term value creation.

KAISER has always maintained that an integrated way of thinking is via responsibility of action. Moreover, the Company strives to be a sustainable and dependable community organisation as sustained governance is the cornerstone in building and maintaining relationships with borrowers, depositors, agents, shareholders and other stakeholders.

The Board of Directors fully supports and endorses Corporate Governance practices in accordance with the Provisions of Clause 49 of the Listing Agreements, as amended. The Company has complied with the mandatory requirements of the said Clause and listed below is the status with regard to the same.

BOARD OF DIRECTORS:

Composition

The Board of Directors comprises Five members, of which four are non-Executive Directors. Of the Four non-executive Directors, three are Independent Directors. The independent Directors have confirmed that they satisfy the criteria for an Independent Director as stipulated in Clause 49 I (A) (iii) of the Listing Agreements.

None of the Directors of the Company are related to each other.

The Directors bring to the board a wide range of experience and the skills. The composition of the Board is in conformity with the Listing Agreements.

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 year ended 30th June 2009.

Necessary declaration to this effect signed by the Managing Director forms a part of the Annual Report of the Company for the year ended 30th June 2009

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 Independent 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
 - (i) The statutory audit firm or the internal audit firm that is associated with the Company and
 - (ii) The legal firm(s) that have a material association with the Company.
- e. Is not a material supplier, service provider or customer or a lessor or lessee of the Company which may affect independence of the Director;
- f. Is not a substantial shareholder of the Company i.e. owning two percent or more of the block of voting shares.

The Current Composition of the Board of Directors of the company with their Directorships/Membership in committees of public companies (excluding Kaiser) is given below :

| Name of Director | No. of Directorship | Membership in Committees |
|--|---------------------|--------------------------|
| Mr Jehangir R Patel Managing Director Non Executive Director | — | — |
| Mr. B. L. Arora Whole Time Director Executive Director | — | — |
| Mrs. Anagha A Korde Non Executive Independent Director | — | — |
| Mr. Rajendra R Vaze Non Executive Independent Director | — | — |
| Mr. Rohinton E Daroga Non Executive Independent Director | — | — |