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BOARD OF DIRECTORS

Homi R Patel Chairman
Jehangir R Patel Managing Director
B L Arora
L V Gadgil
V Rajeev

AUDITORS

B B Shah & Associates
Chartered Accountants
103-Rajguru Apt. Baburao Parulekar Road
Dadar West
Bombay 400028

BANKERS

Bank of India
Shamrao Vithal Co-operative Bank Ltd
Union Bank of India

REGISTERED OFFICE

Saroosh Bldg, 2nd floor
251/253 Dr D N Road
Fort, Mumbai 400001

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FOURTH ANNUAL REPORT 1996-97

Notice is hereby given that the FOURTH ANNUAL GENERAL MEETING of the members of KAISER PRESS Limited will be held on Friday 19th September 1997 at 3.00 p.m. at the Registered office of the Company, Saroosh Building, 2nd floor, 251, Dr D N Road, 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, 1997, 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 J R Patel who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr H R Patel who retires by rotation and being eligible offers himself for re-appointment.
4. 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 FRIDAY, THE 12TH-SEPTEMBER 1997 TO FRIDAY 19TH DAY OF SEPTEMBER 1997 (BOTH DAYS INCLUSIVE).
3. MEMBERS/PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING.

By Order of the Board

HOMI R PATEL
CHAIRMAN

Registered Office:
Saroosh Building, 2nd floor
251/253, Dr D N Road
Fort, Mumbai 400001

Dated : June 27, 1997

DIRECTORS' REPORT

To the Members

Your Directors present the fourth Annual Report with the Audited Accounts of the Company for the year ended March 31, 1997.

FINANCIAL RESULTS

	1996-97 (Rs)	1995-96 (Rs)
Sales and other income	15216474	21231952
Profit before taxation	63949	126798
Provision for taxes	—	—
Profit after tax	63949	126798
Add Excess provision of depreciation related to previous year	415541	
Profit brought forward from previous year	130125	3327
Balance of Profit carried forward to Balance Sheet :	609615	130125

STATEMENT UNDER CLAUSE 43 OF THE LISTING AGREEMENT

Performance of the company vis-a-vis projections made in the Prospectus dated 02-02-1996

Particulars	Projections	Actuals
Sales and Other Income	35208000	15216474
Profit before Depreciation & Tax	8008000	341243
Profit after Tax	5333000	63949

Explanation for variation

The actual performance of the company was lower due to delay in implementation of the project.

DIVIDEND: In view of the inadequacy of profits, no dividend has been recommended by the Directors for the year ended March 31, 1997.

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.

FOREIGN EXCHANGE EARNINGS & OUTGOINGS

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

FIXED DEPOSITS:-

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

PERSONNEL/EMPLOYEES:

The Company has no employee in respect of whom the information as per section 217 (2A) of the Companies Act 1956 read with the Companies (Particulars of Employees) rules, 1975, is required to be given.

DIRECTORS

Mr. V. Rajeev resigned from the Board with effect from October 29, 1996. The Board places on record, its appreciation for the valuable services and guidance given by Mr V. Rajeev.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. J. R. Patel and Mr. H. R. Patel retire by rotation at the ensuing Annual General Meeting.

They are eligible for re-appointment.

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. Members are requested to consider their re-appointment and fix their remuneration for the financial year ending March 31, 1998.

For and on behalf of the Board

HOMI R PATEL
CHAIRMAN

Mumbai
June 27, 1997

KAISER PRESS LTD

FOURTH ANNUAL REPORT 1996-97

AUDITORS' REPORT

To,

**THE MEMBERS OF
KAISER PRESS LIMITED**

We have Audited the attached Balance Sheet of **KAISER PRESS LIMITED** as at 31st March 1997 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto and report that :

1. As required by the manufacturing and other Companies (Auditors Report) Order 1988, issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.

2. Further to our comments in the Annexure referred to in Paragraph 1 above we state that :-

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion proper books of account as required by law have been kept by the company, so far as appears from our examination of the books.

(c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the Books of Account;

In our opinion and to the best of our information and according to the explanations given to us the said accounts read together with and subject to the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :-

i) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 1997, and

ii) In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date.

For **B.B. SHAH & ASSOCIATES**
Chartered Accountants,

(**BIPIN B. SHAH**)
Partner

PLACE : MUMBAI
DATED : 27.06.1997

ANNEXURE TO THE AUDITORS REPORT

(Referred to in Para 2 of our Report of even date)

1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets. The Fixed Assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

2) None of the Fixed Assets have been revalued during the year.

3) Physical verification has been conducted by the management at reasonable intervals during the year in respect of finished goods. In respect of stocks lying with third parties, these have been substantially confirmed by them.

4) In our opinion and according to the information and explanations given to us, the procedure of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

5) The discrepancies noticed on verification between the physical stocks and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of accounts.

6) In our opinion, the valuation of Stocks is fair and proper in accordance with the normally accepted accounting principles.

7) The Company has not taken any loans secured or unsecured from Companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956, and/ or from the Companies under the same management within the meaning of section 370 (1B) of the Companies Act, 1956.

8) The Company has not granted any loans secured or unsecured to the parties listed in the register maintained under section 301 of the Companies Act, 1956. As per the informations and explanation given to us with regard to interest free unsecured Loans granted by the Company to the Companies under the same management as defined under section 370 (1-B) of the Companies Act, 1956 we report that the other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.

9) The parties to whom loans and advances in the nature of loans and deposits have been given are generally repaying the principal amount as per stipulations wherever made.

10) In our opinion and according to the information