

KAISER PRESS LIMITED

Report  Junction.com

Eleventh Annual Report
2003-2004

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

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



ELEVENTH ANNUAL REPORT 2003-2004

Notice is hereby given that the ELEVENTH ANNUAL GENERAL MEETING of the members of KAISER PRESS LIMITED will be held on WEDNESDAY 29th September 2004 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, 2004, 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.

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 **24TH SEPTEMBER 2004 TO 29TH DAY OF SEPTEMBER 2004** (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 2004

DIRECTOR'S REPORT

To,
The Members
Kaiser Press Limited.
Mumbai.

Your Directors present the Eleventh Annual Report with the Audited Accounts of the Company for the year ended 31st March, 2004.

1 FINANCIAL RESULTS

PARTICULARS	31.03.2004 (Rs.)	31.03.2003 (Rs.)
Sales Income	10,667,616.46	19,391,276.00
Other Income	202,898.00	286,675.00
Profit / (Loss) Before Tax	71,277.00	(24,970,400.20)
less : Provision for Taxation	-	-
less : Provision For Deferred tax liability	14,453.09	20,225.58
Profit / (Loss) For The Year	56,823.91	(24,990,625.78)
Add: Excess provision For Tax	-	12,786.00
less : Short Provision for Tax	(45,214.17)	-
less : Deferred Tax Liability for Earlier Years	-	606,256.33
Add : Balance of profit b/f from last year	(24,795,537.01)	788,559.10
Balance Loss carried to Balance Sheet	(24,783,927.27)	(24,795,537.01)

2. OPERATING PERFORMANCE

The operations of the Company for the year under review were satisfactory under the prevailing circumstances. Due to stiff competition, the Sales Turnover for the year has decreased from Rs.19,391,276 in the previous year to Rs. 10,667,616 in the current Year. Your Directors are hopeful of better performance in the ensuing year.

3. DIVIDEND

Your Directors do not recommend payment of dividend for the year, instead they propose to plough back the profit to reduced the previous year's losses.

4. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company. Mr. Jehangir R. Patel 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 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. DIRECTORS RESPONSIBILITY STATEMENT

- 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.
- 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 Profit 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, 2005.

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, 2004

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:

Kaiser strives to adopt the highest standards of excellence in corporate governance, reflected in the following key areas of the company's approach to business and its stakeholders.

Nature and Role of the Board of Directors

The company's board comprises individuals with considerable experience and expertise across a range of disciplines including general management, business strategy, finance and accounts and law.

Company Vision

The company's vision is to become:

A highly respected industry leader with which all the stakeholders are proud to be associated

Company Values

All employees are committed to living the company's values:

Customer Always First

High Performance

Employee Focus

Responsiveness

Teamwork

Empowerment

Lead by Example

Deliver the Promise

Continuous Improvement

Safety, Health and the Environment

Integrity of Financial Reporting

The company ensures that adequate controls are in place to provide accurate and timely financial statements. The internal audit function is outsourced to an external firm of qualified Accountants supervised by the Audit Committee of the board.

Disclosure of Information to Investors

Kaiser ensures the timely disclosure of all material information in compliance with applicable laws.

Investor's Services

All aspects of investor services are monitored and measures for improvements in the service levels reviewed regularly.

Performance Management

Kaiser places considerable importance on the management of performance, the purpose being to support all employees to perform to peak potential. The process includes the regular and transparent review of the performance of all employees against agreed objectives. Employee remuneration is strongly linked to individual and company performance.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance relates to providing maximum services to all its shareholders, customers, employees and society in general. The company has always focused on good corporate governance, which is a key driver of sustainable corporate growth. It wants to enhance shareholder value with best practices of corporate Governance. The high standard of Corporate Governance is maintained by being transparent, accountable and continuous interaction with the shareholders, employees, creditors, consumers, banks, Govt. agencies and all other business associates.

Above all, corporate governance must balance individual interest with corporate goals and operate within accepted norms of propriety, equity fair play and a sense of justice. Accountability and transparency are key drivers to improve decision making and the rational behind such decisions, which in turn creates stakeholders confidence.

BOARD OF DIRECTORS:

COMPOSITION AND CATEGORY

The Board of Directors consists of Three Directors 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:

Name of director	Category	No. of other public directorship (*)	No. of membership of other Board Committees	No. of other Board Committees for which chairman
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 2004, 7 (seven) Board meetings were held on 1) 07/04/2003, 2) 02/05/2003, 3) 27/06/2003 4) 30/06/2003, 5) 31/07/2003, 6) 31/10/2003 7) 31/01/2004 respectively and the gap between two meetings did not exceed 4 months.

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

Name of the Director	No. of Board Meetings attended	Attendance at last AGM held on 29/09/2003
Shri. Jehangir R. Patel	7	Present
Shri. B.L. Arora	7	Present
Shri. L.V.Gadgil	7	Present

Information supplied to the Board :

Following information was provided to the board as part of the agenda papers in advance of the Board Meeting or presented at the time of the Board meetings :

- a. Results of the company.
- b. Annual Budget
- c. Capital Expenditure
- d. Any show cause notices, legal judgments, new provisions, etc.
- e. Inter corporate loans and investments, if any.

Disclosure :

No strictures or penalties have been imposed on the company by the Stock Exchange, Mumbai or by The Securities and Exchange Board of India (SEBI) or by any other regulatory body on any matters relating to the Capital Markets in the last three years.

COMMITTEES

There are 3 Committees of the Board of Directors, which have been delegated adequate powers to discharge urgent business of the Company. The Committees are- (a) Audit Committee (b) Investors / Shareholders Grievance Committee. (c) Quarterly Results Review Committee. The Committees meet as often as required. The details of Audit Committee and Investors / Shareholders Grievance Committee are as Follows:

(i) Audit Committee :*** Terms of reference :**

Apart from all the matters provided in clause 49 of the Listing Agreement and section 292A of the Companies Act, 1956, the Committee reviews reports of the Internal Audit Department, approves internal audit programme, reviews with statutory auditors their findings, observations, suggestions, internal control systems, scope of audit, other related matters and major accounting policies followed by the Company. The minutes of the Audit Committee meetings are circulated to and confirmed by the Board of Directors.

*** Composition :**

The Audit Committee of the Company was constituted by the Board with effect from 29th May 2002. The Committee comprises of 2 independent Non-Executive Directors and the Non Executive Managing Director and statutory auditors.. The Committee met 6 times during the year on 06/04/03, 30/06/03, 30/07/03, 31/10/2003, 31/01/04 and 22/03/2004 and the attendance of members at the meetings was as follows :

Name of the Member	Status	No. of meetings attended
Shri. Jehangir R. Patel	Managing Director	6
Mr. B.L. Arora	Director	6
Mr. L.V.Gadgil	Director	6

(ii) Investors / Shareholders Grievance Committee :*** Terms of reference :**

The Committee was formed to approve the matters relating to allotment of securities, transfer of shares, issue of duplicate certificates, review and redressal of investor grievances, decide the dates of book closure/ record dates in respect of the securities presently issued by the Company, 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.

COMPLIANCE OFFICER

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

Composition :

The Committee comprises of 2 Independent Non-Executive Directors and the Non Executive Managing Director. The