

# KAISER PRESS LIMITED



Twelfth Annual Report  
2004-2005

**BOARD OF DIRECTORS**

Jehangir R Patel

B L Arora

L V Gadgil (upto 1st March 2005)

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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## TWELFTH ANNUAL REPORT 2004-2005

Notice is hereby given that the TWELFTH ANNUAL GENERAL MEETING of the members of KAISER PRESS LIMITED will be held on THURSDAY 29<sup>th</sup> September 2005 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 400 001 to transact the following business:-

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2005 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. B. L. Arora who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

### SPECIAL BUSINESS :

4. To consider and if thought, 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 Mrs. Sampada Patwardhan , 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 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.”

By Order of the Board  
Kaiser Press Limited

Jehangir R. Patel  
Director

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

Dated: 30th June, 2005

### 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 transfer books of the company will remain closed from 24<sup>th</sup> September 2005 to 29<sup>th</sup> September 2005 (both days inclusive).
3. Members/Proxies should bring the attendance slip duly filled in for attending the meeting..
4. The relative Explanatory statement as required under section 173(2) of The Companies Act, 1956 setting out material facts in respect of business under item No. 4 of the notice is annexed hereto.

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

#### Item No.4

Mrs Sampada Patwardhan was appointed as an additional Director of the company w.e.f. 1<sup>st</sup> January 2005 and she holds the office until the ensuing Annual General Meeting. The Company has already received necessary notice in writing from one of the members of the company proposing the candidatures of Mrs Sampada Patwardhan for the office of the Director of the company as per the provisions of Section 257 of The Companies Act, 1956 along with the requisite deposit amount.

Your Directors recommend the resolution under items 4 of the notice for your approval .

Mrs Sampada Patwardhan is deemed to be concerned in the respective resolution pertaining to her appointment. None of the other Directors of the company is , in any way , concerned or interested in the said resolution .

**DIRECTOR'S REPORT**

To  
The Members  
Kaiser Press Limited  
Mumbai

Your Directors present the 12<sup>th</sup> Annual Report with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2005.

**1 FINANCIAL RESULTS**

<b>PARTICULARS</b>	<b>31.03.2005</b>	<b>31.03.2004</b>
	<b>Rs.</b>	<b>Rs.</b>
Sales Income	10,461,016	10,667,616
Other Income	237,267	202,898
Profit / (Loss) Before Tax	130,457	71,277
less : Provision For Deffered tax liability	1,192,809	(14,453)
Profit / (Loss) For The Year	1,323,266	56,824
less : Short Provision for Tax	(8,276)	(45,214)
Add : Balance of profit b/f from last year	(24,783,927)	(24,795,537)
Balance carried to Balance Sheet	(23,468,937)	(24,783,927)

**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. 10,667,616/- in the previous year to Rs. 10,461,016/- 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**

Your Directors with deep sorrow regret to state that the company has suffered a major setback due to vaccum created on account of demise of L.V. Gadgil. Board places on record contribution made by Mr. L V. Gadgil during his tenure on the board of the company. Mrs. Sampada Patwardhan has been appointed as director of the company.

**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**

- 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 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, 2006.

**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)

Sampada Patwardhan  
(Director)

Place: Mumbai

Dated : 30th June, 2005

## **CORPORATE GOVERNANCE REPORT**

**We are fully conscious that our business impacts the society in which we operate and hence every citizen is our customer and important stakeholder of our company.**

Kaiser's Corporate Governance Principles uphold its global standing at the forefront of corporate governance best practice. The Company takes feedback into account in its periodic reviews of the guidelines to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and all stakeholders.

### **Governance philosophy of Kaiser**

**In our commitment to practice sound governance principles, we are guided by the following core principles.**

#### **1. Transparency**

To maintain the highest standards of transparency in all aspects of our interactions and dealings .

#### **2. Disclosures**

To ensure timely disseminations of all price sensitive information and matters of interest to our stakeholders.

#### **3. Accountability**

**To demonstrate highest levels of personal responsibility and continually affirm that the employees are responsible to themselves for the pursuit of excellence.**

#### **4. Compliances**

To comply with all the laws and regulations as applicable of the Company.

#### **5. Ethical Conduct**

To conduct the affairs of the Company in an ethical manner.

#### **6. Stakeholders' Interest**

To promote the interests of all stakeholders including of customers, shareholders, employees, lenders, vendors and the community.

### **Governance practices beyond regulatory requirements**

Our governance practices go beyond the statutory and regulatory requirements. Our endeavour is to follow the spirit of good governance than mere compliance with the conditions specified by the regulatory authorities. With the objective we have formulated, inter alia, the following policy documents :

#### **1. Our values and Commitments.**

We have set out adopted policy documents on values and commitments of Kaiser . We believe that any business conduct can be ethical only when unit rests on the nine core values of honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship and caring.

#### **2. Our Code of Ethics**

Our policy documents of 'Code of Ethics'. in essence, direct that our employees should conduct the business with the integrity by excluding consideration of personal advantage.

#### **3. Our Business Policies**

Our 'Business Policies' contains the policy on the following:

- Fair Market Practices
- Inside Information
- Financial Records and Accounting Integrity
- External Communication
- Work Ethics
- Personal Conducts
- Policy on prevention of sexual harassment
- Health, safety and Environment
- Quality

#### **4. Prohibition of Insider Trading Policy**

This document contains the policy on prohibiting trading in the equity shares of the Company, based on insider or privileged information.

#### **5. Whistle Blower Policy**

Our Whistle Blower policy encourages disclosure in good faith of any wrongful conduct on a matter of general concern and protects the whistle blower from any adverse personnel action.

#### **6. Risk Management**

Our risk management procedures ensures that the management controls risks through means of a properly defined frame work.

#### **Compliance with Clause 49 of the Listing Agreement**

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:

Your company has always firmly believed in the concept of good Corporate Governance involving accountability, transparency, empowerment and professionalism in all the business decisions and transactions of the company with a view to enhance stakeholder value. 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

#### **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, accounting and law.

#### **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 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.

**A. MANDATORY REQUIREMENTS****1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Adherence to the Corporate Governance standards by practicing the principles of transparency, integrity and social accountability in all its operations is the basic philosophy of the Management to achieve excellence in order to enhance shareholder's value.

The company will continue its efforts in raising the standards in Corporate Governance from time to time and will also review its systems and procedure constantly to keep pace with the changing economic environment.

**BOARD OF DIRECTORS****COMPOSITION AND CATEGORY**

The Board of Directors consists of the following Directors whose composition is given below:

Composition and Status of Directors

<b><u>Name of Director</u></b>	<b><u>Status (Executive, Non-Executive and Independent)</u></b>
Shri. Jehangir R. Patel	Non Executive-Managing Director (Promoter)
Shri. B.L. Arora	Non Executive
Shri. L.V. Gadgil	Non Executive ( upto 01.03.05)
Mrs. Sampada Patwardhan	Non Executive (appointed w.e.f. 1.1.05)

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:

<b>Name of director</b>	<b>Category</b>	<b>No. of other public Directosh ip(*)</b>	<b>No of membership of other Board Committees</b>	<b>No of other Board Committees for which chairman</b>
Shri Jehangir R Patel	Non-Executive Managing Director	-	2	-
Shri. B.L. Arora	Non Executive	-	2	-
Shri. L. V. Gadgil	Non Executive	-	1	-
Mrs. Sampada Pawardhan	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 31<sup>st</sup> March 2005,13( thirteen )Board meeting were held on 1) 07/04/2004, 2) 01/06/2004, 3) 30/06/2004 4) 31/07/2004, 5) 16/09/2004, 7) 30/10/2004, 8) 24/11/2004 9) 15/12/2004 10) 01/01.2005 11) 31/01/2005 12) 01/02/2005 and 13) 03/03/2005 respectively and the gap between two meeting did not exceed 3 months.

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

<b>Name of the Directory</b>	<b>No. of Board Meetings Attended</b>	<b>Attendance at last AGM held on 29/09/2004</b>
Shri. Jehangir R. Patel	13	Present
Shri. B. L. Arora	13	Present
Shri. L. V. Gadgil	11	Present
Mrs. Sampada Patwardhan	2	-

**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. New policy of the Central Government
- c. Annual Budget
- d. Any new statute or any changes or amendments in the existing Statutes..
- e. Capital Expenditure
- f. Any show cause notices. Legal judgments, new provisions, etc.
- g. 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 (SEB) 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 as under :

- (a) Audit Committee
- (b) Investors / Shareholders Grievance Committee.
- (c) (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, oversees the company's financial reporting process, reviews with statutory auditors their findings, observations, suggestions , other related matters and major accounting policies followed by the Company.

- Composition :

The Audit 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 03/04/04, 30/06/04, 30/07/04, 30/10/2004, 30/01/05 and 28/03/2005 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	5
Mrs. Sampada Patwardhan	Director	2

**(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 issue by the Company, etc. The Committee overseas 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.