

KAISER PRESS LIMITED

Twentieth Annual Report
2012-2013

BOARD OF DIRECTORS

Jehangir R Patel

Bhushanlal Arora

Anagha Korde

Rohinton Daroga

Rajendra R. Vaze

AUDITORS

SURESH SURANA & ASSOCIATES

Chartered Accountants

310. Ahura Center,

82 Mahakali Caves Road,

Andheri (E) Mumbai - 400093. India

BANKERS

Thane Bharat Sahakari Bank Ltd

Bank of India

HDFC Bank

State Bank of India

REGISTERED OFFICE

K K (Navsari) Chambers

39B, Ground Floor

A K Nayak Marg

Fort, Mumbai 400001

TWENTIETH ANNUAL REPORT 2012-2013

NOTICE

Notice is hereby given that the TWENTIETH ANNUAL GENERAL MEETING of the members of KAISER PRESS LIMITED will be held on Monday the 30th September, 2013 at 11a.m. at the Registered office of the Company, K.K. (Navsari) Chambers, 39B, Ground Floor, AK Nayak Marg, Fort, Mumbai-400001 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2013 the Balance sheet as at that date and the Reports of the Directors and Auditors.
2. To appoint a Director in place of Mr. Jehangir R. Patel who retires by rotation and being eligible, offers him for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT subject to the approval of the Central Government under Section 21 of The Companies Act, 1956 the Name of The company be changed from Kaiser Press Limited to Kaiser Corporation Limited, and the name of the company shall be Kaiser Corporation Limited as may be with effect from the date of Issue of Certificate of Incorporation by The Registrar of Companies, Maharashtra in that behalf and accordingly the name Kaiser Press Limited wherever it occurs in the Memorandum and Articles of Association of the company be substituted by the new name i.e. Kaiser Corporation Limited as sanctioned by The Registrar of Companies, Maharashtra.”

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT In Supersession to the earlier resolution passed in this respect, and pursuant to Section 17 of The Companies Act, 1956 Clause 2, Clause 36 and Clause 38 of the Memorandum of Association of the company be altered in the following manner-

The word newspaper wherever it appears in Clause 2, Clause 36 and Clause 38 of Memorandum of Association be deleted.

6. Alteration of Memorandum of Association of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 16, 94 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), Clause V of the Memorandum of Association of the Company be altered by substituting the following in place of the existing Clause V:

V. The Authorized Share Capital of the Company is Rs 10,00,00,000 (Rupees Ten Crores) divided into 10,00,00,000 (Ten Crores) Equity Shares of Re. 1/- each.

7. Alteration of Articles of Association of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:-

“RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), Article 4 of the Articles of Association of the Company be altered by substituting the following in place of the existing Article 4:

4. The Authorized Share Capital of the Company shall be as stated in Clause V of the Memorandum of

Association of the Company.”

Sub-division of Equity Shares

8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT subject to the provisions contained in the Articles of Association of the company, and as per Section 94 of The Companies Act, 1956 subject to such other approvals, consents, sanctions, if any, required from any authority, each of the Existing Equity shares of the face value of Rs. 10/- each in the Subscribed and Paid up capital of the Company aggregating to 52, 62,102 Equity shares of Rs. 10/- each fully paid up be sub divided into 5,26,21,020 Equity shares of Re.1/- (Rupees One) each.

“RESOLVED FURTHER that upon the sub-division of the Equity Shares as aforesaid, the existing physical share certificates in relation to the Issued Equity Shares of the Company shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date fixed by the Board of Directors of the Company (hereinafter referred to as “the Board”, which terms shall also include any Committee thereof) and the Company may without requiring the surrender of the existing share certificate(s), issue new share certificates in lieu thereof, with regard to the sub-divided Equity Shares in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 and in case of Members who hold the Equity Shares/opt to receive the sub-divided Equity Shares in dematerialised form, the sub-divided Equity Shares shall be credited to the respective beneficiary account of the Members, with their respective Depository Participants and the Company shall undertake such corporate actions as may be necessary in relation to the existing Equity Shares.”

“RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as may be necessary, in the best interests of the Company, for giving effect to the aforesaid resolution, including but not limited to signing and execution of necessary forms, papers, writings, Agreements and documents, including giving customary representations and warranties, together with such indemnities as may be deemed necessary and expedient in its discretion and settling any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding on all the Members”

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY, A PROXY FORM TO BE EFFECTIVE MUST BE LODGED WITH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. THE REGISTER OF MEMBERS AND SHARE TRANSFERS BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM THE 25/09/2013 TO 30/09/2013 (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.
5. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956 IS ENCLOSED HERewith.

By the order of the Board
Kaiser Press Limited

Jehangir R. Patel
Managing Director

Registered office:
K K (Navasari) Chambers,
39B, Ground Floor, A K
Nayak Marg, Fort, Mumbai 400001

Place: Mumbai
Dated: 30/ 05/2013

ANNEXURE TO NOTICE:

Explanatory statement Pursuant to Section 173 of the Companies Act, 1956

Item No. 4

The Company was incorporated on 20th September 1993 in the state of Maharashtra and the company successfully started the business activities in printing business from 2007 but now the printing business is not an attractive business activities as everything has now become online.

Over the years the line of business activities of the company have changed and presently the company has **diversified in the business of Electronics and Engineering** for continued execution of the Company's business expansions. The company may be required to enter into various further arrangements overseas which will provide a platform for the Company to expand globally. Further the company has already entered with strategic partnerships with two different Companies and those companies have already become Subsidiary of the company. Further the business activities of the company are now related to various other segments which are not related exclusively to printing and hence the company does not gain any extra advantages for using the word "Press" in the name. In view of the above, it is proposed to delete the word "Press" from its name

Considering this the business activities of the company will be Printing, Electronics and in Engineering.

considering this the Board of Directors of the company have decided to change the name of the company from Kaiser Press Limited to **Kaiser Corporation Limited** subject to the approval of the Members of the Company and subject to the approval of the Central Government under Section 21 of The Companies Act, 1956.

The Board of Directors of the company have already filed necessary application for availability of names with The Registrar of Companies, for change of name and The Registrar of Companies, have already issued the letter sanctioning the change of name from Kaiser Press Limited to **Kaiser Corporation Limited**.

Considering this the Directors recommend the resolution under item No 4 of the notice.

None of the Directors is personally interested in the resolution.

Item No. 5

As per the direction of RBI, and considering the present trend of the business activities of the company the Board of Directors of the company have decided to delete the word Newspapers wherever it appears from Clause 2, Clause 36 and Clause 38 of the Memorandum of Association of the company. .

The shareholders of the company have already passed the related resolution at the 19th Annual General Meeting of the shareholders of the company held on 28th September 2012, for deleting the word Newspaper however the same could not be implemented, hence considering this it is required that the resolution should be again passed in the ensuing Annual General Meeting.

For deleting the word Newspapers wherever it appears from Clause 2, Clause 36 and Clause 38 of the Memorandum of Association of the company, the shareholders permission is required; hence it is required to suitably alter the objects clause of the Memorandum of Association of the company accordingly.

Hence the Directors recommend the resolution under item No 5 of the notice.

None of the Directors is personally interested in the resolution.

Item Nos. 6 to 8:

In order to improve the liquidity of the Company's shares in the stock market and to make it affordable to the small investors, it is proposed to sub-divide the Company's Equity Shares, which currently have a face value of Rs. 10/- each, to Re.1/- each. Accordingly, 52,62,102 issued Equity Shares of the Company having face value of Rs.10/- each shall also stand sub-divided into 5,26,21,020 Equity Shares of the face value of Re.1/- each.

The proposed sub-division of the face value of the Equity Shares of the Company from Rs. 10/- per share to Re.1/- per share, requires an amendment to the Memorandum and Articles of Association of the Company. Accordingly, Clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Company are proposed to be altered in the manner set out in the Resolutions, to reflect the alteration in the Authorised Share Capital of the Company. The approval of the Members of the Company is sought pursuant to the provisions of Sections 16 and 31 of the Act, for the

proposed alterations to the Memorandum of Association and the Articles of Association of the Company, respectively.

A copy of the Memorandum and Articles of Association of the Company, together with the proposed alterations, is open for inspection by the Members of the Company at the Registered Office of the Company between 10.00 a.m. and 12 noon on all working days of the Company excluding Saturdays and holidays.

The Directors commend the Resolutions at Item Nos. 6 to 8 of the accompanying Notice for acceptance by the Members of the Company.

The Directors of the Company may be deemed to be concerned or interested in the above resolutions to the extent of their respective holdings in the Company or to the extent of the shareholdings of the companies / institutions / trusts of which they are directors or members or trustees without any beneficial interest.

By the order of the Board
Kaiser Press Limited

Jehangir R. Patel
Managing Director

Registered office
K K (Navasari) Chambers,
39B, Ground Floor, A K
Nayak Marg, Fort, Mumbai 400 001

Place: Mumbai
Dated: 30/05/2013

Note for the kind attention of Members who have yet to register their e-mail address

The Ministry of Corporate Affairs (MCA) has taken a 'Green Initiative in Corporate Governance' by allowing paperless compliances by companies. Vide its Circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29 2011, MCA has permitted companies to send Notices, Annual Report, etc. to its Members in electronic form, i.e. through e-mail.

For prompt receipt of communication, avoid loss of articles during postal transit and for the benefit of the society at large through reduction in paper consumption thereby contributing towards a greener environment.

In view of the above, Members who have not registered their e-mail address so far, are requested to register the same with their Depository Participant (DP), if shares are held in demat form and with the Company, if shares are held in physical form, to receive documents and other communication from the Company in electronic form.

Details of the Directors seeking Appointment/Reappointment at the Annual General Meeting

Particulars

Name	:	Mr Jehangir R Patel
Date of Birth	:	14 th August, 1945
Date of appointment	:	20 th September, 1993
Qualification	:	Graduate in political Science

Directorship held in other Public Companies (excluding Foreign companies & section 25 companies)	:	-----N. A.-----
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Membership/chairmanship Of committees of other Public Companies (including only Audit committee & Shareholders/Investors Grievance committee).	:	-----N. A. -----
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DIRECTOR'S REPORT

To
The Members
Kaiser Press Limited
Mumbai.

Your Directors are pleased to present the Twentieth Annual Report of your Company with the Audited Accounts for the year ended March 31, 2013.

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

Amount in Rs.

	March 31 st 2013	March 31 st 2012
Sales Income	159,083,276	171,661,338
Other Income	2,617,322	2,428,395
Total Income	161,700,598	174,089,733
Expenditure	1,656,40,634	1,560,97,286
Finance Cost	5,411,183	4,835,891
Depreciation / Amortization	4,583,132	3,684,618
Profit/Loss before taxes	(13,934,351)	9,471,938
Extra-ordinary items	-----	-----
Income tax Current	(224,000)	(1,400,000)
Mat credit entitlement	57,040	
Income tax Deferred	(87,922)	(1,118,877)
Prior period tax adjustment	(8,229)	7,126
Profit/(Loss) after tax (before share of profit/(loss) from associates and minority interest)	(14,197,462)	6,960,187
Share of profit/ (loss) from associates	(64,899)	(1,380,316)
Share of minority interest	6,604,811	(1,837,973)
Adjustment on account of further investment in subsidiary company	600,657	253,210
Share of loss of cessation of subsidiary company	(134,124)	-----
Profit/ (Loss) for the year	(7,191,017)	3,995,108

Your Company posted a total income of Rs. 161, 700,598/- compared to the income of Rs. 174,089,733/- for the previous year and the net loss of Rs. 13, 934,351/- compared to the net profit of Rs. 9,471,938/- for the previous year. The Turnover of the company reduced as compared to the previous year on account of cut throat competition coupled with increase in the overhead expenses resulting into the net loss for the company to the extent of Rs. 13,934,351/- however your Directors are sure that the company will be able to show the better results in the current year.

During the financial year 2012-13 the global economic environment was on a slow growth. There were signs of faster growth in certain geographies, primarily in the emerging markets. The prevailing uncertainties were challenging, which called for much higher level of efficiency and preparedness for participants in the market. Your Company is looking to modernize its technology stack, deployment models, and planning to introduce new products to meet the changes in our customer's requirements. .

DIVIDEND

Your directors do not recommend any dividend for the year ended March 31st 2013

PROCESS IMPROVEMENTS

The 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 been investing in various process improvements and service quality initiatives over the past few years.

As the quality of product or service is highly influenced by the quality of processes to design, develop and maintain them, Kaiser continued to deploy a well-documented quality management system. Over the years, our processes have attained maturity which is evident from the improved customer satisfaction index.

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: Export of Goods - Rs. 65.40 lacs

Foreign Exchange Outgo: – Rs. 221.02 lacs

Subsidiary Companies and consolidated financial statements.

The company had two subsidiaries as on 31st March 2013.

As required under the Listing Agreement entered by the company with the Stock Exchange Bombay, a consolidated financial statement of the company and all its subsidiaries is attached. The consolidated financial statement has been prepared in accordance with the relevant accounting standards as prescribed under Section 211(3C) of the Act. The consolidated financial statement discloses the assets, liabilities, income, expenses and other details of the Company and its subsidiaries.

Pursuant to the provision of section 212(8) of The Act, the Ministry of Corporate Affairs vide its circular dated 8th February 2011 has granted general exemption from attaching the balance sheet, statement of Profit and Loss and other documents of the subsidiary companies with the balance sheet of the company. A statement containing brief financial details of the company's subsidiaries for the financial year 31st March 2013 is included in the Annual Report. The annual accounts of these subsidiaries and the related information will be made available to any member of the company/its subsidiaries seeking such information and are available for inspection by any member of the company/its subsidiaries at the registered office of the company. The annual accounts of the said subsidiaries will also be available for inspection, at the Registered office of the respective subsidiary companies.

Directors

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

Necessary resolution for the re-appointment of the aforesaid Director 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.

TRAINING AND HUMAN RESOURCE MANAGEMENT:

Morale of our professionals continued to be high. The Company continued to put concerted efforts in recruiting,

training/developing, and deploying the best of human resources.

Capacity building through leadership development programs and 'Train the Trainer' programs were other key focus areas during the year.

AUDITORS

The Auditors M/s. Suresh Surana & Associates Mumbai Chartered Accountants hold 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 on 31st March 2014.

The Company has received a confirmation from M/S. Suresh Surana & Associates to the effect that their appointment, if made, would be within the limits prescribed under Section 224(IB) of the Companies Act, 1956.

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 judgments 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 March 31st 2013 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.

Acknowledgments

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
Date : 30/05/2013

Corporate Governance Report for the year 2012-13

In accordance with Clause 49 of the Listing Agreement with the BSE Limited (BSE), the report containing the details of corporate governance systems and processes at Kaiser Press Limited is as under:-

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance helps to serve corporate purposes by providing a framework within which stakeholders can pursue the objectives of the organization most effectively. Corporate Governance signifies acceptance by management of the inalienable rights of shareholders as the true owners of the organization and of their own role as trustees on behalf of the shareholders.

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

The company has infused the philosophy of Corporate Governance into all its activities. The philosophy on Corporate Governance is an important tool for shareholder protection and maximization of their long term values. The cardinal principals such as independence, accountability, responsibility, transparency fair and timely disclosures, credibility etc. serve as the means for implementing the philosophy of corporate governance in letter and spirit.

The Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under Clause 49 of the listing Agreement entered into with the Stock Exchange. The Company has moved ahead in its pursuit of excellence in Corporate Governance.

Code of Conduct :

The Board of Directors has 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 31st March 2013.

Necessary declaration to this effect signed by the Managing Director forms part of the Annual Report of the Company for the year ended 31st March 2013.

BOARD OF DIRECTORS

The Board of Directors, along with its committees, provides leadership and guidance to the company's management and directs, supervises and controls the performance of the company.

The Board currently comprises of Five Directors of which one director is executive director. The other four directors are non-executive directors, out of which three directors are independent directors and one director is a promoter director.

The Chairman of the Board is a non-executive director, and one-third of the Board comprises of independent directors. All the independent directors have confirmed that they meet 'Independence' criteria as mentioned under Clause 49 of the Listing Agreement.

None of the director on the company's board is a member of more than ten committees and chairman of more than five committees (Committees being, audit committees and Investors Grievance Committee) across all the Indian public limited companies in which he is a director. All the directors have made necessary disclosures regarding committee position held by them in other companies and do not hold the office of director in more than fifteen public companies. None of the directors of the company is related to each other. All Non-Executive directors are liable to retire by rotation. The appointment of executive director including the tenure and terms of remuneration are also approved by members.