

# KAISER PRESS LIMITED



Thirteenth Annual Report  
2005-2006

**BOARD OF DIRECTORS**

Jehangir R Patel

B L Arora

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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## THIRTEENTH ANNUAL REPORT 2005-2006

### NOTICE

Notice is hereby given that the THIRTEENTH ANNUAL GENERAL MEETING of the members of KAISER PRESS LIMITED will be held on Friday the 29<sup>th</sup> September 2006 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, 2006, the Balance sheet as at that date and the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Mrs. Sampada Patwardhan who retires by rotation and being eligible, offers herself 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 25<sup>TH</sup> SEPTEMBER 2006 TO 29<sup>TH</sup> DAY OF SEPTEMBER 2006 (BOTH DAYS INCLUSIVE).
3. MEMBERS/PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING.

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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: 30<sup>th</sup> June, 2006

**DIRECTOR'S REPORT**

To,  
The Members  
Kaiser Press Limited,  
Mumbai

Your Directors present the 13<sup>th</sup> Annual Report with the Audited Account of the Company for the year ended 31<sup>st</sup> March, 2006.

**1. FINANCIAL RESULTS**

<b>PARTICULARS</b>	<b>31.03.2006 Rs.</b>	<b>31.03.2005 Rs.</b>
Sales Income	69,62,544	10,461,016
Other Income	6,54,453	237,267
Profit / (Loss) before Taxation	1,43,443	130,457
Less : Provision For Deferred tax liability	(36,131)	1,192,809
Provisions for Income Tax	13,000	—
Provisions for Fringe Benefit Tax	5,500	—
Profit / Loss for the year	88,812	1,323,266
less: Short Provisions for Tax	-	(8,276)
Add: Balance of profit b/f from last year	(2,34,68,937)	(2,47,83,927)
Balance Carried to Balance Sheet	(2,33,80,125)	(2,34,68,937)

**2. OPERATING PERFORMANCE**

Profit before tax and depreciation stands at Rs. 2,97,723/- and after considering the provision for deferred tax (liability) of Rs. 36,131/- and provisions for Income Tax and Fringe Benefit Tax to the extent of Rs. 13,000/- and Rs. 5500/- respectively together with the depreciation of Rs. 1,54,280/- the net profit for the year arrives at Rs. 88,812/- only. Your Directors are hopeful of recovery and still better performance in the ensuing year.

With the concerted and continued efforts of the employees, your company could maintain a liquidity position during the year under review.

**3. DIVIDEND**

Your Directors are unable to recommend a dividend for the year 2005-2006 for conserving resources.

**4. DIRECTOR**

Mrs Sampada Patwardhan a Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

**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. HUMAN RESOURCES :**

The relations with the employees continued to be cordial during the financial year. There are no employees whose details are required to be given as per Section 217 (2A) of The Companies Act, 1956.

**7. LISTING OF EQUITY SHARES:**

The company's Equity shares are listed at Mumbai Stock Exchange and the listing fees have already been paid for the year.

**8. DIRECTORS RESPONSIBILITY**

- i. The Financial Statement 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.

**9. AUDITORS**

M/S. B.B.Shah & Associates, Mumbai Chartered Accounts, Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

**10. SUSPENSION IN THE LISTING OF THE SECURITIES**

Your Board would like to inform that the Stock Exchange, Mumbai had suspended the Listing in the Shares of your Company and the Board is trying its level best to lift the Suspension in the Listing of the Shares of the Company at the earliest.

**11. CORPORATE GOVERNANCE**

As required by clause 49 of the Listing Agreement with the Stock Exchange, Report of Corporate Governance along with compliance certificate of the Auditors and Management Discussion and Analysis Report are annexed hereto.

**12. 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.

**13. FOREIGN EARNINGS & OUTGOINGS**

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

**14. ACKNOWLEDGEMENTS :**

Your Directors wish to place on record their deep appreciation of the dedication and commitment of employees for their continued support.

Your Directors also express their gratitude to the Company's clients, suppliers, business associates, consultants, Central and State Governments and Shareholders for their continued co- operation and patronage.

For and on behalf of the Board

Jehangir R. Patel  
(Mg. Director)

B.L.Arora  
(Director)

Sampada Patwardhan  
(Director)

Place : Mumbai  
Dated : 30<sup>th</sup> June, 2006

**CORPORATE GOVERNANCE REPORT**

(Report on Corporate Governance pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges and forms a part of the report of the Board of Directors).

**PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

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

Your Company has been committed in adopting and adhering to global recognized standards of corporate conduct towards its employees clients and the society at large. The management team of your company exerts the strict adherence to corporate Governance practices in order to cover the entire spectrum of governance activities and benchmark its practices with the prevailing guidelines of Corporate Governance

**BOARD OF DIRECTORS:**

The Composition of the Board of Directors of Kaiser Press is governed by The Companies Act, 1956 and the Listing requirements of the Stock Exchange Mumbai, where the securities issued by Kaiser press is listed. The Board had a strength of three Directors as on March 31, 2006. During the course of the year, Security and Exchange Board of India has made certain significant amendments to the Corporate Governance Requirements under Clause 49 of the Standard Listing Agreement, inter-alia widening the definition of 'Independent Directors' Considering these amendments your company is already complying with clause 49 of the Standard Listing Agreement.

During the year, the Board has also approved and adopted a code of conduct for all Directors and the senior Management of the company. All Directors and personnel of the Senior Management are under a requirement to affirm the compliance with the said code annually beginning from the year 2006 onwards.

The Board consists of persons with considerable professional expertise and experience in the field related to Printing, Technology, Marketing, finance and other related fields.

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions occupied by them in other companies.

The Current Composition of the Board of Directors of the company is given below :

<b><u>Name of Director</u></b>	<b><u>Designation</u></b>	<b><u>Category</u></b>
Mr. Jehangir R. Patel	Managing Director	Non Executive Managing Director
Shri. Bhushanlal L. Arora	Director	Non Executive Independent Director
Mrs. Sampada Partwardhan	Director	Non-Executive Independent Director

**REMUNERATION OF DIRECTORS :**

None of the Directors of the company are getting any remuneration from the company.

No stock options have been granted to any one by the Company.

**APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS**

At the ensuing Annual General Meeting Mrs. Sampada Patwardhan will be retiring by rotation and being eligible, offers herself for reappointment.

**COMPOSITION OF THE BOARD OF DIRECTORS :**

**Mr. Jehangir R. Patel**

The other Directorships/ Memberships of Mr. Jehangir . R. Patel is as under :

Name of the Company	Board Position Held	Board Committee Membership
1. Parsiana Publications Pvt. Ltd	Director	1. Audit
2. Kaiser E Hind Pvt. Ltd.	Director	2. Remuneration
3. Nuved Holding Pvt. Ltd	Director	3. Investor's Grievance
4. Kaiser E. Hind Print Pvt. Ltd.	Director	
5. Parsiana Media Pvt. Ltd.	Director	

**Mr. Bhushanlal L Arora**

The Directorships/ Memberships of Mr. Bhushanlal L Arora are as under:

Name of the Company	Board Position Held	Board committee Membership
1. Parsiana Publications Pvt. Ltd .	Director	1. Audit
2. Kaiser E Hind Pvt. Ltd.	Director	2. Remuneration
3. Kaiser E Hind Print Pvt. Ltd.	Director	3. Investor's Grievance
4. Parsiana Media Pvt. Ltd.	Director	4. Nomination

**Mrs Sampada Patwardhan**

The other Directorships/ Memberships of Mrs. Sampada Patwardhan are as under:

Name of the Company	Board Position Held	Board Committee Membership
—	—	1. Audit
—	—	2. Remuneration
—	—	3. Investor's Grievance
—	—	4. Nomination

**BOARD MEETINGS :**

During the period under review, 13 Board Meetings were held on 1<sup>st</sup> April 2005, 28<sup>th</sup> April 2005, 30<sup>th</sup> June 2005, 30<sup>th</sup> July 2005, 1<sup>st</sup> September 2005, 15<sup>th</sup> September 2005, 1<sup>st</sup> October 2005, 15<sup>th</sup> October 2005, 31<sup>st</sup> October 2005, 30<sup>th</sup> November 2005, 12<sup>th</sup> December 2005, 31<sup>st</sup> December 2005, and 25<sup>th</sup> January 2006 .

Details of attendance at the Bank's Board Meetings, directorship, membership and chairmanship in other companies for each director of the Company are as follows:

Name of Director	Attendance at the Company's Board Meetings	Directorship of other Indian Public Limited Companies	Membership of other Companies' Committees	Chairmanship of other Companies' Committees
Jehangir R. Patel	13	—	—	—
Bhushanlal L. Arora	13	—	—	—
Sampada Patwardhan	13	—	—	—

**ATTENDANCE AT LAST AGM :**

All Directors of your Company attended the last Annual General Meeting held on 29<sup>th</sup> September 2005.

**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 judgements, new provisions, etc.
- e. Inter corporate loans and investments, if any.

#### **COMPOSITION OF COMMITTEES OF DIRECTORS AND THEIR ATTENDANCE AT THE MEETINGS:**

The Board has constituted committees of Directors to take informed decisions in the best interest of the Company . These committees monitor the activities falling within their terms of reference. The Board's Committees are as follows:

##### **AUDIT COMMITTEE:**

The Audit Committee of your company is chaired by Mr. Bhushanlal Arora . The other members of the Committee are Mr. Jehangir R. Patel and Mrs Sampada Patwardhan All members of the Committee except Mr. Jehangir R. Patel are independent Directors. Mr. Bhushanlal Arora is a financial expert.

##### **The Committee held five meetings**

The terms of reference of the Audit Committee are in accordance with clause 49 of the Listing Agreement entered into with the Stock Exchanges in India and inter alia includes the following:

- a) Overseeing the Company's financial reporting process and ensuring correct, adequate and credible disclosure of financial information;
- b) Recommending appointment and removal of external auditors and fixing of their fees;
- c) Reviewing with management the annual financial statements before submission to the Board with special emphasis on accounting policies and practices, compliance with accounting standards and other legal requirements concerning financial statements;
- d) Reviewing the adequacy of the Audit and Compliance function, including their policies, procedures, techniques and other regulatory requirements;
- e) Any other terms of reference as may be included from time to time in clause 49 of the Listing Agreement.

##### **REMUNERATION COMMITTEE:**

The Remuneration Committee reviews the overall compensation structure and policies of your company with a view to attract, retain and motivate employees, consider grant of stock options to employees, reviewing compensation levels of the Company's employees vis-a-vis other Companies and industry in general.

Your company's compensation policy is to provide a fair and consistent basis for motivating and rewarding employees appropriately according to their job / role size, performance, contribution, skill and competence.

Remuneration Committee was constituted on 29<sup>th</sup> September 2005. Mr. Jehangir R. Patel, Mr. Bhushanlal Arora and Mrs. Sampada Patwardhan are the members of the Committee. The Committee is chaired by Mr. Jehangir R. Patel .

All the members of the Committee other than Mr. Jehangir R. Patel are independent Directors

During the year the Committee held Three meetings.

##### **INVESTOR'S GRIEVANCE COMMITTEE**

The Committee approves and monitors transfer, transmission, splitting and consolidation of shares and allotment of shares and warrants . The Committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of Annual Reports, dividends etc.

The Committee consists of Mr. Jehangir Patel, Mr. Bhushanlal Arora and , Mrs. Sampada Patwardhan .



The Committee is chaired by Mrs. Sampada Patwardhan and met Eight times during the year. The powers to approve shares transfers and dematerialisation requests have been delegated to the Executive of the company to avoid delays that may arise due to non availability of the members of the committee.

All members of the Committee except Mr. Jehangir Patel are independent Directors.

During the year, the Company received Nil complaints from shareholders.

#### **DETAILS OF SHAREHOLDERS COMPLAINTS RECEIVED / NOT SOLVED AND PENDING SHARE TRANSFERS.**

The total number of complaints received, and replied to the satisfaction of the shareholders during the financial year ended 31st March 2006 were Nil. The number of pending share transfers as on 31st March, 2006 were Nil and pending requests for dematerialization were Nil as on that date.

#### **ANALYSIS OF SHAREHOLDERS'/ INVESTORS' COMPLAINTS RECEIVED AND REDRESSED DURING THE FINANCIAL YEAR**

Nature of complaint /query	Opening balance	Complaints received during the year	Received from			Stock Exchanges	Closing balance
			Purva Share Registry (India) Pvt. Limited / at company	S.E.B.I.	Department of Company Affairs		
Non receipt of Share certificate	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Non furnishing of information	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Notes:-

The company would like to report there has been No complaints pending at the end of the financial year.

All enquiries received during the year have been attended to before 31<sup>st</sup> March 2006.

#### **OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY**

The company has never issued any GDRs/ADR as well as any warrants during the year.

#### **NOMINATION COMMITTEE**

The company has constituted a Nomination Committee on 29<sup>th</sup> September 2005 for recommending the appointment of independent / non-executive directors on the Board of the Company. The Nomination Committee scrutinizes the nominations for independent / non-executive directors with reference to their qualifications and experience. For identifying 'Fit and Proper' persons, the Committee adopts the following criteria to assess competency of the persons nominated.

- Academic qualification, previous experience, track record and
- Integrity of the candidates.

For assessing the integrity and suitability, features like criminal records, financial position, civil actions undertaken to pursue personal debts, refusal of admission to and expulsion from professional bodies, sanctions applied by regulators or similar bodies and previous questionable business practice are considered.

The members of the Committee are Mr. Bhushanlal Arora and Mrs. Sampada Patwardhan. All the members of the committee are independent Directors. The Committee is chaired by Mr. Bhushanlal Arora.

Three meeting of the Committee were held during the year.

**COMPOSITION OF COMMITTEES OF DIRECTORS AND THE ATTENDANCE AT THE MEETINGS****AUDIT COMMITTEE**  
Total 5 meeting held

Name	No of Meetings attended
Jehangir Patel	5
Bhushanlal Arora	5
Sampada Patwardhan	5

**REMUNERATION COMMITTEE**  
Total 3 meetings held

Name	No of Meetings attended
Jehangir Patel	3
Bhushanlal Arora	3
Sampada Patwardhan	3

**NOMINATION COMMITTEE**  
Total 3 meetings held

Name	No of Meetings attended
Bhushanlal Arora	3
Sampada Patwardhan	3

**INVESTOR GRIEVANCE COMMITTEE**  
Total 8 meetings held

Name	No of Meetings attended
Jehangir Patel	8
Bhushanlal Arora	8
Sampada Patwardhan	8

**OWNERSHIP RIGHTS:**

Certain rights that a shareholder in a company enjoys

- To transfer the shares.
- To receive the share certificates upon transfer within the stipulated period prescribed in the Listing Agreement.
- To receive notice of general meetings, annual report, the balance sheet and Profit and Loss account and the auditor's report.
- To appoint proxy to attend and vote at the general meetings. In case the member is a body corporate, to appoint a representative to attend and vote at the general meetings of the company on its behalf.
- To attend and speak in person, at general meetings. Proxy cannot vote on show of hands but can vote on a poll.
- To vote at the general meeting on show of hands wherein every shareholder has one vote. In case of vote on poll, the number of votes of a shareholder is proportionate to the number of equity shares held by him.
- To demand poll along with other shareholder(s) who collectively hold 5,000 shares or are not less than 1/10th of the total voting power in respect of any resolution.