

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, A K 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 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 25/09/2013 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.

The Board periodically reviews compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non-compliances.

The maximum time gap between any two consecutive meetings did not exceed four months. The necessary quorum was present for all the meetings. None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

During the year 2012-13, information as mentioned in Annexure 1A to Clause 49 of the Listing Agreements has been placed before the Board for its consideration.

Scheduling and selection of Agenda items for Board Meetings:

All departments of the Company schedule their work plans in advance, particularly with regard to matters requiring consideration at the Board/Committee meetings. All such matters are communicated to the Managing Director in advance so that the same could be included in the Agenda for the Board/Committee meetings.

Post meeting follow-up mechanism:

The important decisions taken at the Board/Committee meetings are promptly communicated to the concerned departments.

During the year under review Seven Board meeting were held during the year. The dates on which the said meetings were held are as follows:

- (a) August 14, 2012
- (b) August 27, 2012
- (c) November 08, 2012
- (d) January 24, 2013
- (e) February 13, 2013
- (f) May 30, 2013
- (g) June 28, 2013

The composition of the board, attendance at board meetings held during the financial year under review and at the general meeting, no of directorship (Including the companies) Memberships/ Chairmanship of the board and committees of the public companies as on 31st March, 2013 are as follows:

Name Of Director	Category	Board meetings held during the year 2012-13		AGM held on 28 th September, 2012	Number of Directorships in other Public Limited Companies		Number of Committee positions held in other Public Limited Companies	
		Held	Attended		Chairman / Director	Member	Chairman	Member
Mr. Jehangir Ruttonjee Patel	Non-Executive Managing Director	7	6	Attended	--	--	--	--
Mr. Bhushanlal Desraj Arora	Executive Non Independent Director	7	7	Attended	--	--	--	--
Mr. Rohinton Erach Daroga	Non-Executive Independent Director	7	1	--	--	--	--	--
Mr. Rajendra Ramchandra Vaze	Non-Executive Independent Director	7	7	Attended	--	--	--	--
Mrs. Anagha Anantakumar Korde	Non-Executive Independent Director	7	7	--	--	--	--	--

THE COMMITTEES OF THE BOARD

The Board has constituted a. Audit Committee, b. Remuneration Committee and c. Investors Grievance committee. The minutes of the meeting of all committees of the board are placed before the board for discussions / noting.

a. AUDIT COMMITTEE

* The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 292A of The Companies Act, 1956.

* The terms of reference of the Audit Committee are broadly as under:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information are disclosed.
 - Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
 - Discussion with the external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - Reviewing the financial statements and draft audit report, including the quarterly/half-yearly financial information.
 - Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
 - any changes in accounting policies and practices;
 - major accounting entries based on exercise of judgment by management;
 - qualifications in draft audit report;
 - Significant adjustments arising out of audit;
 - the going concern assumption;
 - compliance with accounting standards;
 - compliance with stock exchange and legal requirements concerning financial statements;
 - any related party transactions as per Accounting Standard 18.
 - Reviewing the Company's financial and risk management policies.
 - Disclosure of contingent liabilities.
 - Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
 - Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- iii. The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors and representatives of the Internal Auditors to be present at its meetings.
- iv. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the year 2012-13	
		Held	Attended
Mr. Bhushanlal Desraj Arora	Executive Non Independent Director	4	4
Mr. Rohinton Erach Daroga	Non-Executive Independent Director	4	4
Mrs. Anagha Anantkumar Korde	Non-Executive Independent Director	4	4

- i. Four Audit Committee Meetings were held during the year. The dates on which the said meetings were held are as follows:

a) August 14, 2012 b) August 27, 2012 c) November 8, 2012 d) February 13, 2013.

The necessary quorum was present for all the meetings.

b. REMUNERATION COMMITTEE

- i. The Company has a Remuneration Committee of Directors.
- ii. The broad terms of reference of the Remuneration Committee are as under:
- To approve the annual remuneration plan of the Company;
 - To approve the remuneration and commission/incentive remuneration payable to the Managing Director and Whole Time Director for each financial year;
 - Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend/approve.
- iii. Mr. Jehangir R. Patel, Mr. Rajendra Vaze, Mrs. Anagha Korde and Mr. Rohinton Daroga the members of the committee.
- iv. Details of the Remuneration for the year ended March 31st, 2013

c. SHAREHOLDERS /INVESTORS GRIEVANCE COMMITTEES

The investor's Grievance committee comprises of two independent directors and one non-executive managing director. The investor grievance committee of the board is empowered to oversee the redressal of investors complaint, share transfers, non-receipt of annual report, dividend payment, issue of duplicate certificate, transmission (with and without legal representation) of shares and other miscellaneous complaint. During the year under review three meetings of the committee were held.

The composition of the investor's grievance committee is as follows:

Name	Category
Mr. Jehangir Ruttonjee Patel	Non-Executive Managing Director
Mrs. Anagha Anantkumar Korde	Non-Executive Independent Director
Mr. Rohinton Erach Daroga	Non-Executive Independent Director

The Company has always valued its customer relationship.

Details of Investors Complaint received and redresses during the year 2012-13 are as follows:

Opening Balance	Received During the year	Resolved During the year	Closing Balance
Nil	Nil	Nil	Nil

SUBSIDIARY COMPANY

The Company has 3 Subsidiary companies

1. Powertel Engineering Private Limited.
2. Xicon International Limited.

3. Replxicon Engineers Private Limited.(only upto 30th July 2012)

Which are non-listed companies.

Significant issues pertaining to subsidiary company are discussed at the board meetings.

MANAGING DIRECTOR/WHOLE TIME DIRECTOR

Terms of Appointment and Remuneration

Mr. Bhushanlal Desraj Arora was appointed as Whole Time Director on 1st July 2012 and holds office till June 30th, 2015.

As per his terms of appointment the remuneration comprises of a salary and other benefits Rs.9, 58,185/- per annum with authority to the board or to a committee thereof to fix the remuneration within the maximum permissible limit. .

Service of the Whole Time Director may be terminated by either party giving the other party two months' notice or the Company paying two months' salary in lieu thereof. There are no separate provisions for the payment of severance fees.

DIRECTORS SHAREHOLDINGS

Details of shares of the company held by the Directors as on March 31st, 2013 are given below:

Name	Number of shares
Jehangir R Patel	2501
Bhushanlal Arora	-----
Mr. Rajendra R Vaze	1000
Mrs. Anagha Korde	500
Mr. Rohinton Daroga	-----

COMPLIANCE OFFICER

Name, designation and address of Compliance Officer:

Mr. Bhushanlal Desraj Arora
 Director
 Kaiser Press Limited
 K K (Navsari) Chambers,
 39B, Ground Floor, AK
 Nayak Marg, Fort,
 Mumbai- 400 001.

DISCLOSURES

- Details of related party transactions entered in to by the company are included in the notes to account. Material individual transaction with related party are in the normal course on an arm's length basis and do not have potential conflict with the interest of the company at large. Transactions with related party entered into by the company in the normal course are placed before the audit committee.

A statement in summary form of transactions with related parties in the ordinary course of business is placed periodically before the audit committee.

Details of material individual transactions with related parties, which are not in the normal course of business, are placed before the audit committee.

Details of material individual transactions with related parties or others, which are not on an arm's length basis, are also placed before the audit committee, together with Management's justification for the same.

- As at March, 31st 2013 the company has not accepted any fixed deposits nor any such deposits are outstanding.
- The company has complied with various rules and regulations prescribed by Stock exchange, Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years. No penalties or strictures have been imposed by them on the company
- The Company has not made any equity issue during the financial year ended 31st March, 2013.

The status of the compliance in respect of non-mandatory requirements of clause 49 of the listing agreement is as follows;

Chairman of the Board: The non-executive chairman maintains a separate office for which the company does not reimburse the expenses

Remuneration Committee:

Details are given under the heading 'Remuneration Committee'

Shareholders Right:

Details are given under the heading "Means of communication"

Audit Qualifications:

During the year under review, there was no qualification in the auditor's report on the Company's financial statements.

Mechanism for evaluating non-executive board members:

The performance evolution of the non-executive member is done by the board annually based on the criteria of attendance and contribution at Board / committee meetings and also for the role played at the other meetings.

Secretarial Audit

A qualified practicing Company Secretary carried out secretarial audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The secretarial audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

General Information for Members:

The Company is registered with the Register of Companies Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the company by the Ministry of Corporate Affairs (MCA) is **L22210MH1993PLC074035**

GENERAL BODY MEETINGS.

The details of the general meetings held during last three previous years as under:

AGM/EGM	Financial year ended	Date of Meeting.	Location of the Meeting	Time	Special resolution passed
17th AGM	30/06/2010	23/12/2010	K.K. (Navsari) Chambers, 39B, Ground Floor, A K Nayak Marg, Fort, Mumbai-400 001	11.00 a.m.	One Special Resolution was passed.
EXTRA ORDINARY GENERAL MEETING	31.03.2011	26/04/2011	K.K. (Navsari) Chambers, 39B, Ground Floor, A K Nayak Marg, Fort, Mumbai-400 001	11.00 a.m.	Two Special Resolutions were passed
18th AGM	31.03.2011	01/12/2011	K.K. (Navsari) Chambers, 39B, Ground Floor, A K Nayak Marg, Fort, Mumbai-400 001	11.00 a.m.	Two Special Resolutions were passed
19th AGM	31.03.2012	28/09/2012	K.K. (Navsari) Chambers, 39B, Ground Floor, A K Nayak Marg, Fort, Mumbai-400 001	11.00 a.m.	One Special Resolution was passed.

MEANS OF COMMUNICATION:

The quarterly and half-yearly unaudited financial results are from time to time published in Free Press Journal in English and in Navshakti in Marathi being the regional language in Mumbai.

Half yearly report sent to each household of shareholders	No. As results of the Company is published in the newspapers.
Quarterly result	The Company has Published its Quarterly Results in Newspaper Navshakti, Mumbai (Marathi) & Free Press Journal, Mumbai (English)
Any website, where displayed whether it also displays official news releases; and the presentation made to Institutional	Yes
Investors or to the analysis newspapers in which results are normally published in	No

Certain rights that a shareholder in the 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.
- To attend and speak in person, at general meetings.

- 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.
- To requisition an extraordinary general meeting of any company by shareholders who collectively hold not less than 1/10th of the total paid-up capital of the company.
- To move amendments to resolutions proposed at meetings.
- To receive dividend and other corporate benefits like rights, bonus shares etc. as and when declared/announced.
- To inspect various registers of the company.
- To inspect the minute books of general meetings & to receive copies thereof after complying with the procedure prescribed the Companies Act, 1956.
- To appoint or remove director(s) and auditor(s) and thus participate in the management through them.
- To proceed against the company by way of civil or criminal proceedings.
- To apply for the winding-up of the company.
- To receive the residual proceeds upon winding up of a company.

Kindly note that the rights mentioned above are prescribed in The Companies Act, 1956 and should be followed only after careful reading of the relevant sections. These rights are not necessarily absolute.

GENERAL INFORMATION FOR MEMBERS :

FINANCIAL CALENDAR :

Financial Year April 1st, 2012 to March 31st, 2013 as well as up to the date of the AGM i.e. up to 30th September, 2013	
Board Meeting for consideration of accounts	: 30th May, 2013
Book Closure dates	: 25/09/2013 to 30/09/2013
Last date of Receipt of proxy forms	: 28th September, 2013
Date, Time and Venue of 20th AGM	: Monday, the 30th September, 2013 At 11.00 a.m. At K. K. (Navasari) Chamber, 39B, Ground Floor, A.K. Nayak Marg, Fort, Mumbai - 400001
Financial Results for the quarter Ending	
June 30th, 2012	: August 14, 2012
September 30th, 2012	: November 8, 2012
December 31st, 2012	: February 13, 2013
Financial results for the year	
Ending March 31st, 2013	: May 30, 2013

Listing On Stock Exchanges:

In order to impart liquidity and convenience for trading, the equity shares of the Company are listed at the following Stock Exchange. The annual fees for 2012-2013 have been paid to the stock Exchange where the shares are listed.

Sr. No.	Name & address of the Stock Exchange	Stock Code
1.	Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 023	531780

Names of Depositories in India for dematerialization of equity shares (ISIN NO. INE 229G01014):

Sr. No	Particulars
1.	National Securities Depository Limited (NSDL) ISIN No. INE229G01014
2.	Central Depository Services (India) Limited (CDSL) ISIN No. INE229G01014

Market Information:

Market price data – monthly high – low of the closing price on the BSE during the period from April 2012 to March 2013 is given below:

The Monthly high and low quotation of shares traded on BSE		
Month	Highest (Rs.)	Lowest (Rs.)
April-12	12.32	10.42
May-12	19.00	10.40
June-12	18.30	16.20
July-12	17.00	13.60
August-12	18.90	14.50
September-12	25.15	19.05
October-12	26.55	22.45
November-12	28.20	24.60
December-12	31.20	25.45
January-13	32.00	24.15
February-13	30.45	29.75
March-13	31.90	29.00

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2013

Shareholding of Nominal Value	No. of Shareholders	% of Total no. of Shareholders	Amount (in Rs)	% to Total Capital
Up to 5000	271	60.90	836880	1.59
5001 to 10000	120	26.97	1097800	2.09
10001 to 20000	19	4.27	304060	0.58
20001 to 30000	08	1.80	192730	0.37
30001 to 40000	06	1.35	214980	0.41
40001 to 50000	03	0.67	150000	0.28
50001 to 100000	07	1.57	522280	0.99
100001 and above	11	2.47	49302290	93.69
TOTAL	445	100.00	52621020	100.00

48, 58,171 shares forming 92.32 % of the share capital are in Demat form.

4, 03,931 shares forming 7.68% of share capital are in Physical form.

Registrars and Share Transfer Agents:

Share transfer, transmissions and all other investor related activities are attended to and processed at the office of our Registrars and Transfer Agents.

For acknowledgement of transfer deeds and any other documents or for any grievances / complaints, kindly contact at the following address:

Mr. VinayakKarande.
Purva Sharegistry (India) Pvt. Ltd.,
9, Shiv Shakti Ind. Estate, J R Boricha Marg,
Off N. M. Joshi Marg, Near Lodha Excelus,
Lower Parel (E), Mumbai 400 011,
Tel No. 23018261/23016761. Fax No, 2301251.
E-mail: busicomp@vsnl.com

Share Transfer Process:

The Company's shares which are in Demat form are transferable through the depository system. Shares in physical form are processed by the Registrars and Share Transfer Agents, Purva Sharegistry (India) Pvt. Ltd., and approved by the Investor Grievance (Share) Committee of the Company or authorized officials of the company. The share transfers are processed within a period of 12 days from the date of receipt of the transfer documents by Purva Sharegistry (India) Pvt. Limited.

Shareholding Pattern As At March 31, 2013

CATEGORIES OF SHAREHOLDERS			
Category	No. of Shareholders	Total	% to Share capital
A. Promoters and Promoter Group	5	29,15,153	55.40
B. Foreign Institutional Investors	-	-	-
C. Other Bodies Corporate	13	17,71,265	33.66
D. Bank, Mutual Funds and Financial Institutions	-	-	-
E. Overseas Body Corporate	1	2,10,502	4.00
F. Directors	3	4,401	0.08
G. NRI	2	48	0.00
H. Others	421	3,60,733	6.86
Total	445	52,62,102	100.00

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT.

This is to confirm that the company has adopted a Code of Conduct for the Managing Director and the Directors and the Senior Management personnel of the Company as applicable to them, for the Financial Year ended March 31st 2013

I confirm that the company has in respect of the financial year ended 31st March 2013 received from as the Senior Management of the team of the company and all the Members of the Board a declaration of compliance with the code of Conduct as applicable to them.

For Kaiser Press Limited

Jehangir R. Patel
Managing Director

Place : Mumbai
Date : 30/05/2013

**MILIND JOG
COMPANY SECRETARY**

A-7 Avantika Bldg., Data Pada Cross Road No 2, Borivali East, Mumbai-400066
Mobile No : 9920608767
E-mail: csmilindjog@gmail.com

**COMPANY SECRETARY CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To the members of Kaiser Press Limited

1. I have examined the compliance of the conditions of Corporate Governance by Kaiser Press Limited for the period 1st April 2012 to 31st March, 2013 as stipulated in Clause 49 of the listing Agreement of the said company with the Stock Exchange in India.
2. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. My examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the company.
3. In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing Agreement.
4. I further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Milind Jog
Company Secretary

A.C.S. No 15403
C.P. No 10375

Place : Mumbai
Dated: 30/05/2013

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENT:

The company has diversified into Engineering Goods, Electric Heat Tracing and Turnkey Projects through its subsidiaries.

OPPORTUNITIES & THREATS:

Upturn in the manufacturing sector and investments in infrastructure related projects will increase demand for the company's products and services.

The perceived threat is today from well established large organized companies who can compete with other companies at low prices.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

There is adequate internal control system in the company through internal Audit and regular operations review.

Maintenance of records showing full particulars of fixed assets and physical verification of such assets from time to time designed to cover all items.

Periodical physical verification of stocks during the year and adjustment of discrepancies between the physical verification and the books are recorded appropriately.

Generation of various reports to monitor various statutory and other compliances.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year the sales turnover was Rs.159,083,276 as against Rs.171,661,338 for the previous period. The Turnover shows a comparative improvement over previous period.

DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT:

The human capital of the company has been motivated and committed to bring good operating performance.

CAUTION STATEMENT :

Certain statements made in the Management Analysis and Report relating to Company's objectives, projections, outlook, expectations, estimates etc, may constitute forward looking statement within the meaning of applicable laws and regulations. Actual results may differ from such expectation, projections etc., whether express or implied. Several factors could make a significant difference to the company's operations. These include climatic conditions, economic conditions affecting demand and supply, Government regulations and taxation, natural calamity etc, over which the company does not have any direct control.

INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF
KAISER PRESS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Kaiser Press Limited ("the Company"), which comprises the balance sheet as at 31 March 2013, statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- (c) in the case of cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (hereinafter referred to as the "Order"), issued by the Central Government of India in terms of Section 227(4A) of the Act and on the basis of such checks as we considered appropriate, we give in the Annexure here to a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report 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 those books;
 - c. The balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the balance sheet, statement of profit and loss and cash flow statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act;
 - e. On the basis of written representations received from the directors of the Company, as on 31 March, 2013 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

FOR SURESH SURANA & ASSOCIATES

Chartered Accountants
Firm Reg. No. 121750W

(Ramesh Gupta)

PARTNER

Membership No.: 102306

Mumbai, Dated: 30 May 2013

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT
(REFERRED TO IN PARAGRAPH 1 OF REPORT ON OTHER LEGAL
AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE)**

1. In respect of its fixed assets:
 - a) The Company has maintained records for its fixed assets to show full particulars including quantitative details and situation of its fixed assets.
 - b) The fixed assets have been physically verified by the management at reasonable intervals and no discrepancies were notified by the management on such verification.
 - c) During the year, the Company has not disposed off any of its fixed assets.

2. In respect of its inventories:
 - a) In our opinion and according to information and explanations given to us, physical verification of inventory has been conducted by the management at reasonable intervals.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company needs to improve the maintenance of records of inventory so as to give proper and complete quantitative and value wise information. As the inventory records are not complete at the time of physical verification, the differences between physical stocks and book records cannot be determined. As explained to us, adjustment, if, any, in the financial statements will be made in the year of completion of such reconciliation.

3. In respect of loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Act:
 - a) The Company has granted interest free loans to one party during the year. The maximum amount involved during the year was Rs. 2,695,000 and year end balance was Rs. 2,695,000.
 - b) In our opinion and according to the information and explanations given to us, the aforesaid loan is interest free and other terms and conditions, are prima facie not prejudicial to the interest of the Company.
 - c) The aforesaid loan is repayable on demand and there are no fixed terms for repayment.
 - d) During the year, the Company has not taken any loans, secured or unsecured, from the Companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, the provision of clause 4(iii)(f), 4(iii)(g), of the Order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

5. a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered in the register maintained under Section 301 of the Act, have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions exceeding value of five lakhs rupees in respect of any party, during the year, made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Act have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed hereunder. Accordingly, provisions of Clause 4(vi) of the Order are not applicable to the Company.
7. The Company does not have internal audit system during the year.
8. According to the information and explanations given to us, the Company is in process of updating its records made and maintained pursuant to Rules made by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Act. However, we have not made a detailed examination of the same.
9. a) According to the information and the explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues, with the appropriate authorities. According to the information and explanation given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and cess as at 31 March 2013 which is outstanding for a period of more than the six month from the date they became payable.
- b) According to information and explanations given to us, there are no dues on account of income tax, wealth tax, service tax, excise duty and cess which have not been deposited with the appropriate authorities on account of any dispute.
10. The Company has accumulated losses at the end of the financial year and its accumulated losses are not more than fifty percent of its net worth. The Company has not incurred cash loss during the financial year and in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has no borrowings from banks, financial institutions and by way of debentures.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi / mutual benefit fund / society and accordingly, provisions of Clause 4(xiii) of the Order are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments and accordingly, provisions of Clause 4(xiv) of the Order are not applicable to the Company.
15. According to information and explanations given to us, the Company has given guarantee to bank

for loans taken by subsidiary company. However, the terms and conditions whereof, are not prejudicial to the interest of the Company.

16. The Company has not raised any term loan during the year.
17. According to the information and explanations given to us, the Company has not raised any funds on short-term or long-term basis and therefore, provisions of clause (xvii) of the Order are not applicable to the Company.
18. According to the information and explanations given to us, during the year, the Company has not made any preferential allotment of shares to the parties or companies covered in the register maintained under Section 301 of the Act.
19. According to the information and explanations given to us, the Company has not issued any debentures during the year.
20. The Company has not raised funds by way of public issue during the year.
21. During the course of our examination of books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have not come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

FOR SURESH SURANA & ASSOCIATES

Chartered Accountants
Firm Reg. No. 121750W

(Ramesh Gupta)
PARTNER
Membership No.: 102306
Mumbai; Dated: 30 May 2013

Kaiser Press Limited
Balance sheet as at 31 March 2013

Particulars	Note No.	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	52,594,070	52,813,820
Reserves and surplus	4	(6,348,788)	(7,431,870)
Non-current liabilities			
Long-term provisions	5	552,425	546,478
Current liabilities			
Short-term borrowings	6	-	1,264,830
Trade payables	7	479,621	487,946
Other current liabilities	8	157,559	210,523
Short-term provisions	9	90,473	71,109
TOTAL		47,525,360	47,962,836
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	82,490	101,134
Assets held for disposal		-	742,740
Non-current investments	11	39,966,825	38,206,825
Deferred tax assets (net)	12	2,607,793	3,377,695
Long-term loans and advances	13	280,549	196,509
Current assets			
Inventories	14	159,543	105,999
Trade receivables	15	529,828	3,132,867
Cash and cash equivalents	16	1,099,037	1,155,841
Short-term loans and advances	17	2,799,295	127,601
Other current assets	18	-	815,625
TOTAL		47,525,360	47,962,836

Significant accounting policies

2

The accompanying notes are integral part of the financial statements

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES
Chartered Accountants

On behalf of the Board of Directors

(Ramesh Gupta)
PARTNER
Membership No. 102306

Jehangir R. Patel
Chairman and Managing Director

Bhushanlal Arora
Director

Anagha Korde
Director

Mumbai; Dated: 30 May 2013

Mumbai; Dated: 30 May 2013

Kaiser Press Limited
Statement of profit and loss for the year ended 31 March 2013

Particulars	Note No.	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Income :			
Revenue from operations	19	5,281,218	7,018,912
Other income	20	275,218	151,437
Total Revenue (i)		5,556,436	7,170,349
Expenses:			
Cost of materials consumed	21	689,419	1,541,816
Changes in inventories of work-in-progress	22	(7,357)	72,919
Employee benefits expense	23	1,669,593	1,356,073
Depreciation	10	35,263	36,815
Other expenses	24	1,534,319	2,291,513
Prior period expenses	25	-	39,432
Total expenses (ii)		3,921,237	5,338,568
Profit before tax		1,635,199	1,831,781
Tax expense:			
Current tax		(59,000)	-
Mat Credit entitlement (Refer note 30)		57,040	-
Deferred tax		(769,902)	(831,507)
Excess provision of fringe benefit tax relating to earlier years		-	9,243
Profit after tax		863,337	1,009,517
Earnings per equity share:	29		
Basic		0.16	0.20
Diluted		0.16	0.20
Nominal value of equity share		10	10

Significant accounting policies

2

The accompanying notes are integral part of the financial statements

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES
Chartered Accountants

On behalf of the Board of Directors

(Ramesh Gupta)
PARTNER
Membership No. 102306

Jehangir. R. Patel
Chairman and Managing Director

Bhushanlal Arora
Director

Anagha Korde
Director

Mumbai; Dated: 30 May 2013

Mumbai; Dated: 30 May 2013

KAISER PRESS LIMITED
Cash flow statement for the year ended 31 March 2013

Sr. No.	Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax and extraordinary items	1,635,199	1,831,781
	Adjustments:		
	Depreciation and amortisation	35,263	76,247
	(Profit) / Loss on sale of fixed assets	27,740	(150,819)
	Excess Provision written back	(266,973)	(621)
	Dividend income	(8,250)	-
	Provisions for doubtful advances	-	547,899
	Operating profit before working capital changes	1,422,979	2,304,487
	Movements in working capital:		
	Increase/(Decrease) in trade payables and other liabilities	230,990	(70,645)
	Decrease/(Increase) in inventories	(53,544)	90,697
	Decrease/(Increase) in trade and other receivables	740,970	(1,300,374)
	Cash generated from / (used in) operations	2,341,395	1,024,165
	Direct taxes paid (net of refunds)	(80,000)	(8,889)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	(A) 2,261,395	1,015,276
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(16,619)	(27,167)
	Proceeds from sale of fixed assets held for disposal	715,000	865,000
	Purchase of investments	(1,760,000)	(4,300,725)
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(B) (1,061,619)	(3,462,892)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Short term borrowings/ (re-paid)	(1,264,830)	994,177
	Dividend received	8,250	-
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	(C) (1,256,580)	994,177
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(56,804)	(1,453,439)
	Cash and cash equivalent at beginning of year	1,155,841	2,609,280
	Cash and cash equivalent at end of year	1,099,037	1,155,841
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	Cash-on-hand	271,826	838,836
	Balances with banks		
	- in current accounts	827,211	317,005
	TOTAL CASH AND CASH EQUIVALENTS (note 15)	1,099,037	1,155,841

Summary of significant accounting policies

2

Notes:

- Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) - 3 "Cash Flow Statements" as specified in the Companies (Accounting Standards) Rules, 2006.
- Previous years figures have been regrouped / reclassified wherever applicable.

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES
Chartered Accountants

(Ramesh Gupta)
PARTNER
Membership No. 102306

On behalf of the Board of Directors

Jehangir. R. Patel
Chairman and Managing Director

Bhushanlal Arora
Director

Anagha Korde
Director

Mumbai; Dated: 30 May 2013

Mumbai; Dated: 30 May 2013

Kaiser Press Limited

Notes to the financial statements for the year ended 31 March 2013

1 CORPROATE INFORMATION

Kaiser Press Limited ("the Company") is engaged in the business of printing of labels and cartons in India. The Company was incorporated on 20 September 1993, having its registered office at K. K. (Navsari) Chambers, Ground Floor, 39B, A. K. Nayak Marg, Fort, Mumbai, Maharashtra – 400001. The Company has two subsidiary namely, Powertel Engineering Private Limited engaged in manufacturing and trading of engineering goods and Xicon International Limited which is engaged in offering Turnkey Project Management and Engineering services.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of financial statements:

The financial statements have been prepared in compliance with all material aspects of the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government, to the extent applicable and in accordance with the relevant provisions of the Companies Act, 1956.

The financial statements are prepared on the basis of historical cost convention, and on the accounting principle of a going concern.

The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

b) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Fixed assets:

Fixed Assets are stated at cost less accumulated depreciation. Cost includes all cost incidental to acquisition, installation, commissioning and pre-operative expenses allocated to such assets.

d) Depreciation:

Depreciation on tangible fixed assets has been provided on straight-line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956. Depreciation on additions / deletions during the year is calculated on pro-rata basis from the date of such additions / deletions. Tangible fixed assets individually costing Rs 5,000 or less are fully depreciated in the year of purchase.

e) Revenue recognition:

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

f) Investments:

Long-term investments are valued at cost. Provision is made for diminution in the values when the decline is other than temporary.

g) Inventories:

i) Inventories are valued at cost or net realizable value whichever is lower. Cost is determined on specific identification method. Obsolete, defective and unserviceable stocks are provided for, whenever required.

ii) Work in process includes material cost, cost of conversion and other costs incurred in bringing them to their present location and condition.

Kaiser Press Limited**Notes to the financial statements for the year ended 31 March 2013 (continued)**

h) Retirement benefits:

i) Defined contribution plan:

The Company contributes on a defined contribution basis to Employees' Provident Fund, towards post employment benefits, which is administered by the respective government authorities and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains. The contributions towards provident fund/ pension scheme are accounted on accrual basis.

ii) Defined benefit plans:

a) Gratuity

The Company has a defined benefit plan namely Gratuity for all its employees in the form of Group Gratuity -cum- Life Assurance Scheme. The liability for the defined benefit is determined on the basis of valuation made under the scheme at year end, which is calculated using the projected unit credit method.

b) Employee leave entitlement

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided at the end of year and charged to the profit and loss account.

i) Accounting for taxes on income:

i) Provision for income tax is made on the basis of the estimated taxable income for the accounting year in accordance with the Income-tax Act, 1961.

ii) The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is a reasonable / virtual certainty that these would be realised in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

j) Impairment of fixed assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

k) Provisions and contingent liabilities:

Provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Kaiser Press Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

3 SHARE CAPITAL

Particulars	As at 31/03/2013	As at 31/03/2012
	(Rs.)	(Rs.)
Authorised 10,000,000 (Previous year 10,000,000) Equity Shares of Rs. 10 each	100,000,000	100,000,000
Issued, subscribed and paid-up 5,262,102 (Previous year 5,284,077) Equity Shares of Rs. 10 each	52,621,020	52,840,770
Less: Calls in arrears (from others)	(26,950)	(26,950)
Total	52,594,070	52,813,820

a) Reconciliation of the shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31/03/2013		As at 31/03/2012	
	Number	Rs.	Number	Rs.
Equity Shares				
Shares outstanding at the beginning of the year	5,284,077	52,840,770	5,051,600	50,516,000
Less: Shares bought back during the year	(232,477)	(2,324,770)	-	-
Add : Shares issued during the year	210,502	2,105,020	232,477	2,324,770
Shares outstanding at the end of the year	5,262,102	52,621,020	5,284,077	52,840,770

b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares in the Company held by each shareholders holding more than 5 percent shares:

Name of Shareholder	As at 31/03/2013		As at 31/03/2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
REPL Finance Limited	786,500	15%	786,500	15%
REPL Enterprises Limited	770,000	15%	770,000	15%
REPL High Power Private Limited	587,100	11%	587,100	11%
H L Roachat Engg Private Limited	535,353	10%	523,543	10%
Lorance Investments and Trading Limited	1,298,200	25%	1,298,200	25%
Xicon Power Products Limited	457,974	9%	415,180	8%

Kaiser Press Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

4 RESERVES AND SURPLUS

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Capital reserve		
Balance as per last financial statements	1,403,000	1,403,000
Additions during the year	-	-
Closing balance (a)	1,403,000	1,403,000
Securities premium (Amount of premium Rs.3.33 per share)		
Balance as per last financial statements	481,227	-
Less: Shares bought back during the year	(481,227)	-
Add: Shares issued during the year	700,972	481,227
Closing balance (b)	700,972	481,227
Balance in the statement of profit and loss		
Balance as per last financial statements	(9,316,097)	(10,325,614)
Add: Profit for the year	863,337	1,009,517
Net deficit in the statement of profit and loss (c)	(8,452,760)	(9,316,097)
Total (a+b+c)	(6,348,788)	(7,431,870)

5 LONG TERM PROVISIONS

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Provision for employee benefits:		
Gratuity (funded)	552,425	546,478
Total	552,425	546,478

6 SHORT TERM BORROWINGS

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Unsecured		
Interest free loans and advances repayable on demand		
- from related parties	-	194,830
- from others	-	1,070,000
Total	-	1,264,830

7 TRADE PAYABLES

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	479,621	487,946
Total	479,621	487,946

Note :

The Company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. As the Company has not received any information from its suppliers as on the date regarding their status under the above said Act, no disclosure has been made.

Kaiser Press Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

8 OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Advance from customer	-	52,750
Others		
- Statutory dues	157,559	157,773
Total	157,559	210,523

9 SHORT TERM PROVISIONS

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Provision for employees benefits		
Bonus	65,387	60,709
Leave encashment	14,686	-
Other provisions		
Provision for fringe benefit tax	10,400	10,400
Total	90,473	71,109

10 TANGIBLE ASSETS

(Amount in Rs.)

Particulars	Plant and machinery	Furniture and fixtures	Computers	Total
Cost or valuation				
At 01 April 2011	127,137	-	69,334	196,471
Additions	-	-	27,167	27,167
Adjustments*	(102,688)	19,332	83,356	-
At 31 March 2012	24,449	19,332	179,857	223,638
At 01 April 2012	24,449	19,332	179,857	223,638
Additions	-	-	16,619	16,619
At 31 March 2013	24,449	19,332	196,476	240,257
Depreciation				
At 01 April 2011	24,156	-	22,101	46,257
Adjustments *	(19,512)	3,672	15,840	-
Prior period depreciation *	-	1,224	38,208	39,432
Charge for the year	1,161	1,224	34,430	36,815
At 31 March 2012	5,805	6,120	110,579	122,504
At 01 April 2012	5,805	6,120	110,579	122,504
Charge for the year	1,161	1,224	32,878	35,263
At 31 March 2013	6,966	7,344	143,457	157,767
Net block				
At 31 March 2013	17,483	11,988	53,019	82,490
At 31 March 2012	18,644	13,212	69,278	101,134

Note:

* Upto 31 March 2011, Furniture and Fixtures and certain portion of Computers were wrongly clubbed under the head Plant and Machinery and depreciated at the rate of Plant and Machinery instead of at the rate of Furniture and Fixtures and Computers. Thus, during the previous year, the same has been rectified and error in calculation of depreciation pertaining to earlier years were reflected as Prior period depreciation.

Kaiser Press Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

11 NON CURRENT INVESTMENTS

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Trade Investments (valued at cost unless stated otherwise)		
Un-quoted equity instrument		
Investment in subsidiaries		
5,110 (Previous year 5,110) Equity shares of Rs. 10 each fully paid up in Powertel Engineering Private Limited	51,100	51,100
1,590,000 (Previous year 1,430,000) Equity shares of Rs. 10 each fully paid up in Xicon International Limited	39,860,725	38,100,725
Non-trade investments (valued at cost unless stated otherwise)		
Un-quoted equity instrument		
Others		
2,200 (Previous year 2,200) Equity shares of Rs.25 each fully paid up in Thane Bharat Sahakari Bank Limited	55,000	55,000
Total	39,966,825	38,206,825

12 DEFERRED TAX ASSETS

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Deferred tax assets:		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting.	142,935	166,143
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.		
- Impact of provision for retirement benefits	1,838	168,862
- Impact of statutory payments under section 43B	-	18,759
Provision for doubtful advances	-	169,301
Impact of unabsorbed business loss and unabsorbed depreciation	2,463,020	2,854,630
Total	2,607,793	3,377,695

13 LONG-TERM LOANS AND ADVANCES

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	-	547,899
Less: Provision for doubtful advances	-	(547,899)
Prepaid expenses	6,000	-
Others:		
- MAT credit entitlement (Refer note 30)	57,040	-
- Advance income tax (withholding tax)	217,509	196,509
Total	280,549	196,509

Kaiser Press Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

14 INVENTORIES

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Raw materials	53,090	6,903
Work-in-progress	106,453	99,096
Total	159,543	105,999

15 TRADE RECEIVABLES

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Unsecured, considered good Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-
Total (a)	-	-
Unsecured, considered good Trade receivables outstanding for a period less than six months from the date they are due for payment	529,828	3,132,867
Total (b)	529,828	3,132,867
Total (a+b)	529,828	3,132,867

Trade Receivable stated above include debts due by:

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Private company in which director of the Company is a director	22,598	-
Total	22,598	-

16 CASH AND CASH EQUIVALENTS

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Cash on hand	271,826	838,836
Balances with banks: - in current accounts	827,211	317,005
Total	1,099,037	1,155,841

Kaiser Press Limited
Notes to the financial statements for the year ended 31 March 2013 (continued)

17 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
(Unsecured, considered good)		
Loans and advances to related parties	2,695,000	-
Advances recoverable in cash or in kind or for value to be received	4,100	11,224
Prepaid expenses	11,632	27,814
Other loans and advances		
- Balances with statutory / government authorities	88,563	88,563
Total	2,799,295	127,601

Loans and advances to related party include :

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Due from Powertel Engineering Private Limited, a subsidiary company	2,695,000	-
Total	2,695,000	-

18 OTHER CURRENT ASSETS

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Others		
- Receivable against sale of assets	-	815,625
Total	-	815,625

19 REVENUE FROM OPERATIONS

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Sale of goods	4,481,218	6,218,912
Other operating income		
- Consultancy income	800,000	800,000
Total	5,281,218	7,018,912

Details of goods sold	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Books, periodicals and magazines	648,745	322,512
Printed articles of stationery	2,739,541	2,386,810
Paper labels	2,856	577,662
Self adhesive PVC labels	1,006,161	1,596,623
Wrappers	-	1,004,215
Others	83,915	331,090
Total	4,481,218	6,218,912

Kaiser Press Limited
Notes to the financial statements for the year ended 31 March 2013 (continued)

20 OTHER INCOME

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Dividend income	8,250	-
Profit on sale of fixed assets		150,819
Sundry balances written back (net)	-	618
Excess provision written back	266,968	-
Total	275,218	151,437

**21 COST OF MATERIALS CONSUMED
(INDIGENOUS)**

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Inventory at the beginning of the year	6,903	24,681
Add: Purchases	735,606	1,524,038
	742,509	1,548,719
Less: Inventory at the end of the year	(53,090)	(6,903)
Total	689,419	1,541,816

Details of materials consumed	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Printing paper	312,426	486,959
Books, periodicals and magazine	116,276	-
Duplex board and folding box board	-	610,159
Pregum paper	69,553	175,227
Printed articles of stationery	40,720	77,727
PVC and PVC envelopes	27,831	65,135
Self adhesive paper labels	122,115	94,927
Others	498	31,682
Total	689,419	1,541,816

Details of goods purchased	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Purchase of printing paper	353,662	486,959
Books & Periodicals & Magazine	116,276	-
Duplex board and folding box board	-	610,159
Pregum paper	69,553	175,227
Printed articles of stationery	40,720	64,500
PVC and PVC envelopes	25,853	66,019
Self adhesive paper labels	128,383	94,927
Others	1,159	26,247
Total	735,606	1,524,038

Kaiser Press Limited
Notes to the financial statements for the year ended 31 March 2013 (continued)

Details of inventories	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Printing paper	46,089	3,822
PVC envelopes	72	2,048
Self adhesive paper labels	6,268	-
Art paper	-	1,033
Others	661	-
Total	53,090	6,903

22 CHANGES IN INVENTORIES OF WORK-IN-PROGRESS

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Changes in inventories of work-in-progress		
Closing stock	106,453	99,096
Less: Opening stock	(99,096)	(172,015)
Total	(7,357)	72,919

Details of inventories	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Work-in-progress		
Books, periodicals and magazines	-	36,110
Printed Articles of Stationery	13,373	14,960
Self Adhesive Paper Label	93,080	40,859
Self Adhesive PVC Label	-	7,167
Total	106,453	99,096

23 EMPLOYEE BENEFITS EXPENSE

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Salaries, bonus and allowances	1,488,689	1,194,231
Contributions to provident and other fund	120,960	112,795
Staff welfare expenses	59,944	49,047
Total	1,669,593	1,356,073

Kaiser Press Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

24 OTHER EXPENSES

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Printing charges	228,823	558,979
Processing charges	100	2,175
Punching charges	16,875	38,595
Plate making charges	107,600	71,950
Pasting charges	11,454	12,121
Binding charges	35,481	13,623
Other manufacturing expenses	45,383	27,767
Cartage	33,808	41,215
Repairs and maintenance - others	33,872	32,725
Office expenses	4,272	4,923
Rates and taxes	77,462	74,575
Communication expenses	40,968	34,907
Travelling and conveyance	50,765	47,929
Printing and stationery	27,700	29,447
Advertising and sales promotion	78,888	57,346
Bank charges	894	850
Legal and professional fees	253,941	229,430
Provision for doubtful advances	-	547,899
Payment to auditor		
- Audit fee	317,417	261,237
- Tax audit fee	-	39,326
- Limited review	42,135	33,090
- Taxation matters	44,944	44,944
- Other services (certification fees)	-	4,412
Loss on sale of assets held for disposal	27,740	-
Miscellaneous expenses	53,797	82,048
Total	1,534,319	2,291,513

25 PRIOR PERIOD EXPENSES

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Prior period depreciation on		
- Furniture	-	1,224
- Computers	-	38,208
Total	-	39,432

26 CONTINGENT LIABILITIES

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Guarantees given to bank on behalf of a subsidiary company	72,375,000	72,375,000
Total	72,375,000	72,375,000

Kaiser Press Limited
Notes to the financial statements for the year ended 31 March 2013 (continued)

27 SEGMENT INFORMATION

The Company operates in a single business and geographical segment viz. Printing of labels, packaging materials, Magazines and articles of stationery within India. Accordingly, no separate disclosures for primary business and secondary geographical segment are required.

28 RELATED PARTY DISCLOSURES**i) Related party relationships:**

Subsidiary Company	PowerTel Engineering Private Limited Xicon International Limited (w.e.f. 01/05/2011)
Key management personnel	Mr. Jehangir R. Patel (Chairman and Managing Director) Mr. Bhushanlal Arora (Whole Time Director)
Relative of Key management personnel	Ms. Makki R Patel (Mother of Mr. Jehangir R. Patel) Ms. Simin J Patel (Daughter of Mr. Jehangir R. Patel) Ms. Veera J Patel (Wife of Mr. Jehangir R. Patel)
Enterprises owned or significantly influenced by key management personnel or their relatives	Kaiser-E-Hind Private Limited Kaiser Arts Private Limited Parsiana Publications Private Limited REPLXICON Engineers Pvt. Ltd.

Notes:

- a) The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.
- b) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year and previous year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

Kaiser Press Limited
Notes to the financial statements for the year ended 31 March 2013 (continued)

ii) **Transactions with related parties:**
Disclosure in relation to transaction with related parties

Particulars	Current Year 2012-2013 (Rs.)	Previous Year 2011-2012 (Rs.)
Consultancy services		
Powertel Engineering Private Limited	800,000	800,000
	800,000	800,000
Sale of self adhesive paper labels		
REPLXICON Engineers Pvt. Ltd.	63,543	-
	63,543	-
Sale of printed articles of stationery		
REPLXICON Engineers Pvt. Ltd.	9,545	-
	9,545	-
Purchase of raw materials		
Kaiser Arts Private Limited	-	33,075
	-	33,075
Director's remuneration		
Bhushanlal Arora	1,066,146	858,507
	1,066,146	858,507
Short term loans given		
Powertel Engineering Private Limited	2,695,000	-
	2,695,000	-
Investment in subsidiary		
Xicon International Limited	1,760,000	4,300,725
	1,760,000	4,300,725
Balance receivable		
Trade receivables as at year end		
Powertel Engineering Private Limited	-	360,000
REPLXICON Engineers Pvt. Ltd.	22,598	-
	22,598	360,000
Unsecured loan receivable as at year end		
Powertel Engineering Private Limited	2,695,000	-
	2,695,000	-
Short term borrowings (Un-secured)		
Kaiser Arts Private Limited	-	194,830
	-	194,830

Kaiser Press Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

29 EARNINGS PER SHARE

Particulars		As at 31/03/2013	As at 31/03/2012
ii)	Net profit/ (loss) after tax available for equity share holders for basic earning per share (Rs.)	863,337	1,048,949
iii)	Net profit/ (loss) after tax available for equity share holders for diluted earning per share (Rs.)	863,337	1,048,949
vii)	Weighted average number of equity shares outstanding during the year for basic earnings/ loss per share (No.of shares)	5,384,077	5,126,757
viii)	Weighted average number of equity shares outstanding during the year for diluted earnings/ loss per share (No. of shares)	5,384,077	5,126,757
ix)	Basic earnings/ loss per share excluding extra-ordinary items (Rs.) (ii/vii)	0.16	0.20
x)	Diluted earnings/ loss per share excluding extra-ordinary items (Rs.) (iii/viii)	0.16	0.20
xiii)	Nominal value of share (Rs.)	10.00	10.00

30 (a) Provision for current tax for the year has been made under Minimum Alternate Tax (MAT) as per provisions of Section 115JB of the Income-Tax Act, 1961.

In accordance with the Guidance Note on Accounting for Credit Available in respect of MAT under the Income-Tax, 1961 issued by the Institute of Chartered Accountants of India (ICAI), the Company has recognized the MAT credit as an asset under the head "Loans and Advances" and has credited the same to the Profit and Loss Account under "Provision for Taxation".

b) MAT credit entitlement of Rs. 57,040 is recognized during the year being the difference of the tax paid under sub-section (1) of Section 115 JB and the amount of tax payable on the total income computed in accordance with the Income Tax Act, 1961.

31 In the opinion of management, trade receivables and short term loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably stated.

32 The Company is yet to appoint a Company Secretary as required under Section 383A of the Companies Act, 1956, as such the accounts have not been signed by a Company Secretary.

33 Figures of the previous year are re-grouped and re-arranged, wherever considered necessary to conform to the current year's presentaion.

FOR SURESH SURANA & ASSOCIATES
Chartered Accountants

(Ramesh Gupta)
PARTNER
Membership No. 102306

Mumbai; Dated: 30 May 2013

On behalf of the Board of Directors

Jehangir R. Patel
Chairman and Managing Director

Bhushanlal Arora
Director

Anagha Korde
Director

Mumbai; Dated: 30 May 2013

INDEPENDENT AUDITORS' REPORT

TO

The Board of Directors of
KAISER PRESS LIMITED

We have audited the accompanying consolidated financial statements of Kaiser Press Limited ("the Company") and its subsidiaries, (collectively referred to as "the Group") which comprise the consolidated balance sheet as at 31 March 2013 and the consolidated statement of profit and loss and consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India including Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated balance sheet, of the state of affairs of the Group as at 31 March 2013;
- (b) in the case of the consolidated statement of profit and loss, of the loss of the Group for the year ended on that date; and

- (c) in the case of the consolidated cash flow statement, of the cash flows of the Group for the year ended on that date.

Other Matter

We did not audit the financial statements of the subsidiaries, namely Powertel Engineering Private Limited and Xicon International Limited, whose financial statements reflect total assets (net) of Rs. 173,368,564 as at 31 March 2013, total revenues of Rs. 148,751,995 and net cash outflows amounting to Rs. 1,166,719 for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion, is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

FOR SURESH SURANA & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 121750W

(Ramesh Gupta)
PARTNER
Membership No.: 102306

Place: Mumbai
Date: 30 May 2013

Kaiser Press Limited
Consolidated Balance Sheet as at 31 March 2013

Particulars	Note No.	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	52,594,070	52,813,820
Reserves and surplus	4	2,348,926	7,491,955
Minority interest		23,971,628	30,960,108
Non-current liabilities			
Long-term borrowings	5	5,283,908	7,250,853
Deferred tax liabilities (net)	6	321,864	1,087,102
Other long term liabilities	7	-	50,000
Long-term provisions	8	1,075,378	1,031,791
Current liabilities			
Short-term borrowings	9	22,024,774	23,140,456
Trade payables	10	82,458,917	61,715,862
Other current liabilities	11	8,052,032	11,091,848
Short-term provisions	12	233,903	512,665
TOTAL		198,365,400	197,146,460
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	13	36,348,470	39,080,276
Intangible assets	13	206,062	389,541
Capital work in progress		-	427,813
Assets held for disposal		-	742,740
Goodwill on consolidation (net of capital reserve of Rs. 1,594,685)		20,343,058	21,368,574
Non-current investments	14	2,385,623	2,402,002
Deferred tax assets (net)	15	2,607,793	3,377,695
Long-term loans and advances	16	7,046,308	6,703,992
Other non-current assets	17	-	1,474,271
Current assets			
Inventories	18	11,628,657	12,240,781
Trade receivables	19	105,883,099	95,968,334
Cash and bank balances	20	8,861,829	10,114,637
Short-term loans and advances	21	3,054,501	2,001,419
Other current assets	22	-	854,385
TOTAL		198,365,400	197,146,460

Significant accounting policies

2

The accompanying notes are integral part of the financial statements

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES

Chartered Accountants

(Ramesh Gupta)

PARTNER

Membership No. 102306

On behalf of the Board of Directors

Jehangir. R. Patel

Chairman and Managing Director

Bhushanlal Arora

Director

Anagha Korde

Director

Mumbai; Dated: 30 May 2013

Mumbai ; Dated : 30 May 2013

Kaiser Press Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2013

Particulars	Note No.	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Revenue from operations	23	159,083,276	171,661,338
Other income	24	2,617,322	2,428,395
Total Revenue (i)		161,700,598	174,089,733
Expenses:			
Cost of materials consumed	25	47,029,146	22,537,821
Purchase of stock in trade	26	44,796,809	57,457,355
Changes in inventories of finished goods and work-in-progress	27	(2,395,408)	732,748
Employee benefits expense	28	21,223,612	19,108,576
Finance costs	29	5,411,183	4,835,891
Depreciation and amortisation expenses	30	4,583,132	3,684,618
Other expenses	31	54,889,862	56,182,594
Preliminary expenses written off		38,760	38,760
Prior period expenses	32	57,853	39,432
Total expenses (ii)		175,634,949	164,617,795
Profit/ (loss) before tax		(13,934,351)	9,471,938
Tax expense:			
Current tax		(224,000)	(1,400,000)
Mat credit entitlement		57,040	-
Deferred tax expenses(including deferred tax expenses of ceased subsidiary Company of Rs. 83,258)		(87,922)	(1,118,877)
Prior period tax adjustments		(8,229)	7,126
Profit/ (Loss) after tax (before share of profit/(loss) from associates, minority interest and other adjustments)		(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
Earnings per equity share:	40		
Basic		(1.32)	0.79
Diluted		(1.32)	0.79
Nominal value of equity share		10.00	10.00

Significant accounting policies

2

The accompanying notes are integral part of the financial statements

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES

Chartered Accountants

(Ramesh Gupta)

PARTNER

Membership No. 102306

On behalf of the Board of Directors

Jehangir R. Patel

Chairman and Managing Director

Bhushanlal Arora

Director

Anagha Korde

Director

Mumbai; Dated: 30 May 2013

Mumbai ; Dated : 30 May 2013

Kaiser Press Limited
Consolidated Cash flow statement for the year ended 31 March 2013

	Current Year Rs.	Previous Year Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extra ordinary items	(13,934,351)	9,471,938
Adjustments for		
Depreciation and amortisation expenses	4,583,132	3,684,618
(Profit) / loss on sale of fixed assets	227,157	(150,819)
Impairment loss on assets	10,629	-
Provision for doubtful advances	-	547,899
Interest income	(676,535)	(639,878)
Finance cost	5,411,183	4,835,891
Exchange difference loss/(gain)	(863,160)	(1,187,056)
Ceasation of subsidiary company	1,828,243	-
Excess provision / sundry balances written back	(388,178)	(618)
Dividend income on investments	(8,900)	(650)
Operating profit before working capital adjustments	(3,810,780)	16,561,325
Adjustments for		
Inventories	612,124	269,287
Trade and other receivables	(8,579,876)	2,285,089
Trade payable and other trade liabilities	18,227,237	(3,035,376)
Cash generated from operations	6,448,705	16,080,325
Direct taxes paid	(1,575,909)	(716,676)
Net cash generated from operating activities	4,872,796	15,363,649
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work in progress)	(1,558,886)	(10,952,326)
Sale of fixed assets	823,806	926,226
Payment to / from minority shareholders	(5,000)	5,000
Purchase consideration paid on acquisition of subsidiary	(1,855,000)	(4,300,725)
Dividend income	8,900	650
Fixed deposit (more than 3 months)	2,032,863	(5,270,570)
Interest income	676,535	639,878
Net cash generated from/ (used in) investing activities	123,218	(18,951,867)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of equity shares	2,919,860	-
Proceeds / (repayment) of borrowings (net)	(3,082,627)	1,246,404
Finance cost	(5,411,183)	(4,835,891)
Net cash generated from/(used in) financing activities	(5,573,950)	(3,589,487)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(577,936)	(7,177,705)
Cash and cash equivalents at the beginning of the year	4,186,563	3,331,341
Add: Addition on account of newly subsidiary	-	8,032,927
Cash and cash equivalents at the end of the year	3,608,627	4,186,563

Note:

The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in the Accounting Standard (AS) - 3 on 'Cash Flow Statements' notified by Companies (Accounting Standards) Rules, 2006.

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES
Chartered Accountants

(Ramesh Gupta)
Partner
Membership No : 102306

For and on behalf of the Board of Directors

Jehangir R. Patel
Chariman and Managing Director

Bhushanlal Arora
Director

Anagha Korde
Director

Mumbai ; Dated : 30 May 2013

Mumbai ; Dated : 30 May 2013

Kaiser Press Limited
Notes to the Consolidated financial statements for the year ended 31 March 2013

1 CORPORATE INFORMATION

Kaiser Press Limited ("the Company") is engaged in the printing of labels and cartons in India. The Company was incorporated on 20 September 1993, having its registered office at K. K. (Navsari) Chambers, Ground Floor, 39B, A. K. Nayak Marg, Fort, Mumbai, Maharashtra – 400001. The Company has three subsidiaries namely, Powertel Engineering Private Limited, Xicon International Limited and REPLXICON Engineers Private Limited (Subsidiary of Xicon International Limited upto 30 July 2012). Powertel Engineering Private Limited engaged in manufacturing of engineering goods, Xicon International Limited is engaged in offering Turnkey Project Management and Engineering services and REPLXICON Engineers Private Limited engaged as dealer, manufacturing, trader, importer and exporter of cable accessories for power & telecom.

2 SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of consolidated financial statements**

These consolidated financial statements have been prepared on the basis of historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting Standard (AS)-21 'Consolidated Financial Statements' and Accounting Standard (AS)-23 'Accounting for Investments in Associates in Consolidated Financial Statements' as notified under the Companies (Accounting Standards) Rules, 2006. The consolidated financial statements are presented in Indian rupees.

The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

2.2 Principles of consolidation

"The consolidated financial statements include the financial statements of Kaiser Press Limited, the parent company (hereinafter referred to as the 'Company'), its subsidiaries i.e. Powertel Engineering Private Limited, Xicon International Limited and REPLXICON Engineers Private Limited (Subsidiary of Xicon International Limited up to 31 July 2012) (collectively referred to as the 'Group')."

I. The consolidated financial statements have been prepared on the following basis:

i) The financial statements of the Company and the subsidiary have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealised profits in full. Unrealised losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the Company and its share in the post acquisition increase in the relevant reserves of the subsidiary.

ii) Transactions relating to statement of profit and loss of the acquired subsidiary have been included in the Consolidated statement of profit and loss from the effective date of acquisition on proportionate basis assuming that profits / loss have accrued evenly through out the period wherever financial statements are not drawn till the date of acquisition.

iii) The excess of the cost of acquisition of investments in the subsidiary over the acquired portion of the equity in the subsidiary is recognised in the financial statement as 'goodwill'. The excess of acquired portion of equity in the subsidiary over the cost of acquisition of investment in the subsidiary is recognised in the financial statement as 'capital reserve'.

Kaiser Press Limited**Notes to the Consolidated financial statements for the year ended 31 March 2013**

- iv) Minority interest in the net assets of consolidated subsidiary consists of:
- a) the amount of equity attributable to minorities at the date on which investment in subsidiary is made; and
- b) the minorities' share of movements in equity since the date the parent and subsidiary relationship came into existence.
- v) Investments in associates are accounted under equity method. Under the equity method, the investment is initially recorded at cost, identifying goodwill/capital reserve arising at the time of acquisition and the carrying amount is increased / decreased to recognise Group's share of profits/losses of the associates after the date of acquisition. Goodwill/Capital reserve arising on acquisition of the associates is included in the carrying amount of the respective investments.
- vi) The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.
- vii) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances to the extent possible.

II. The subsidiaries and associate company considered in the consolidated financial statements are:

Name of the Company	Relationship	Country of incorporation	Extent of holding (%)	Reporting currency	Effective date or year of control
Powertel Engineering Private Limited	Subsidiary	India	51.00 % (51.00 %)	Indian Rupees	27.02.2009
Xicon International Limited	Subsidiary	India	51.43 % (51.08 %)	Indian Rupees	01.05.2011
REPLXICON Engineering Private Limited ** (95% i.e 9,500 out of 10,000 shares held by Xicon International Limited)	Subsidiary of subsidiary up to 30 July 2012	India	*48.52 % (48.52 %)	Indian Rupees	31.10.2011
Heat Trace Xicon Limited *** (39.81% i.e 248,398 out of 624,002 shares held by Xicon International Limited)	Associates	India	*20.47 % (20.33 %)	Indian Rupees	01.05.2011

* Effective shareholding

** Subsidiary of Xicon International Limited upto 30 July 2012

*** Associates of Xicon International Limited

2.3 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.4 Fixed assets

Tangible assets

Fixed assets are stated at cost less accumulated depreciation. Cost includes all cost incidental to acquisition, installation, commissioning and pre-operative expenses allocated to such assets.

Intangible assets

Intangible assets acquired are carried at cost, less accumulated amortization.

Kaiser Press Limited**Notes to the Consolidated financial statements for the year ended 31 March 2013****Capital work-in-progress**

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.5 Depreciation and amortisation**Tangible fixed assets**

Depreciation on fixed assets has been provided on straight-line method (except in the case of XICON International Limited and REPLXICON Engineers Pvt. Ltd., the depreciation on tangible fixed assets has been provided on written down value method) at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

Depreciation on additions / deletions during the year is calculated on pro-rata basis from the date of such additions / deletions.

Intangible fixed assets

Computer software is amortized over a period of three years for which the Company expects the benefits to accrue.

2.6 Revenue recognition

- i) Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.
- ii) Revenue on erection and commissioning of contracts is recognised on the 'Percentage of completion method'.
- iii) Income from other services is accounted on the basis of the terms of contract.
- iv) Claims including escalation are recognised as revenue on client's acceptance or evidence of acceptance.
- v) Contractual liquidated damages payable for delays in completion of contract work or for other causes are accounted for at costs when deducted, and/or when such delays and causes are attributable to the Company.
- vi) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable and when no significant uncertainty as to measurability or collectability exists.
- vii) Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

2.7 Investments

Long-term investments are valued at cost. Provision is made for diminution in the values when the decline is other than temporary.

2.8 Inventories

- i) Inventories are valued at cost or net realizable value whichever is lower. Cost is determined on specific identification method. Obsolete, defective and unserviceable stocks are provided for, whenever required.
- ii) In the case of XICON International Limited, inventories are valued at the lower of historic moving weighted average cost and the corresponding net realisable value. Cut pieces of Heat Trace Cables which are reported to be of no commercial value have not been included in the inventory.
- iii) Work in process includes material cost, cost of conversion and other costs incurred in bringing them to their present location and condition.
- iv) Stores and spares are charged / written off to the manufacturing and operating expenses in the year of purchase.

Kaiser Press Limited**Notes to the Consolidated financial statements for the year ended 31 March 2013****2.9 Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.10 Retirement benefits

i) Defined contribution plan:

The Company contributes on a defined contribution basis to Employees' Provident Fund, towards post employment benefits, which is administered by the respective government authorities and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains. The contributions towards provident fund/ pension scheme are accounted on accrual basis.

ii) Defined benefit plans:

a) Gratuity

The Company has a defined benefit plan namely Gratuity for all its employees in the form of Group Gratuity -cum- Life Assurance Scheme. The liability for the defined benefit is determined on the basis of valuation made under the scheme at year end, which is calculated using the projected unit credit method.

In the case of XICON International Limited, The Company has entered into a Group Gratuity Scheme with Life Insurance Corporation which covers all employees. The contribution to the said scheme is as per the Actuarial Valuation report as on 31 March 2013. The same is charged to the statement of profit and loss.

b) Employee leave entitlement

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided at the end of year and charged to the statement of profit and loss.

In the case of XICON International Limited, provision for leave encashment has been made on the basis of Actuarial Valuation as on 31 March 2013 of unavailed entitled leave remaining to the credit of the employees. In the case of Powertel Engineering Private Limited, there is no such retirement benefits.

In the case of REPLXICON Engineers Private Limited, provision for retirement benefits are not applicable to the Company.

2.11 Accounting for taxes on income

i) Provision for income tax is made on the basis of the estimated taxable income for the accounting year in accordance with the Income-tax Act, 1961.

ii) The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is a reasonable / virtual certainty that these would be realised in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Kaiser Press Limited**Notes to the Consolidated financial statements for the year ended 31 March 2013****2.12 Impairment of fixed assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

2.13 Leases**Operating lease**

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease payment are recognised as an expense in the statement of profit and loss on the straight-line basis over the lease term.

Finance lease

Assets acquired on leases where as the Company has substantially all the risks and rewards of ownership are classified as finance lease. The lower of the fair value of the asset and the present value of the minimum lease rentals is capitalized as fixed assets with the corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to the statement of profit and loss.

2.14 Borrowing costs

Borrowing cost attributable to the acquisition and construction of qualifying assets upto the date of such acquisition or construction are capitalized as part of the cost of respective assets. Other borrowing cost are charged to revenue in the period in which they are incurred.

2.15 Preliminary expenses

Preliminary expenses is to be amortised over a period of 5 years annually.

2.16 Foreign currency transactions

Foreign currency transaction are recorded at the exchange rate prevailing on the date of the transaction. Monetary current assets and liabilities that are denominated in a foreign currency are translated at exchange rate prevailing at date of the balance sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/translation of monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

2.17 Provisions and contingent liabilities

Provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Kaiser Press Limited

Notes to the Consolidated financial statements for the year ended 31 March 2013

3 SHARE CAPITAL

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Authorised 10,000,000 (Previous year 10,000,000) Equity Shares of Rs. 10 each	100,000,000	100,000,000
Issued, subscribed and paid-up 5,262,102 (Previous year 5,284,077) Equity Shares of Rs. 10 each	52,621,020	52,840,770
Less: Calls in arrears (from others)	(26,950)	(26,950)
Total	52,594,070	52,813,820

a) Reconciliation of the shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31/03/2013		As at 31/03/2012	
	Number	Rs.	Number	Rs.
Equity Shares				
Shares outstanding at the beginning of the year	5,284,077	52,840,770	5,051,600	50,516,000
Less: share bought back during the year	(232,477)	(2,324,770)	-	-
Add : Shares issued during the year	210,502	2,105,020	232,477	2,324,770
Shares outstanding at the end of the year	5,262,102	52,621,020	5,284,077	52,840,770

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares in the Company held by each shareholders holding more than 5 percent shares:

Name of Shareholder	As at 31/03/2013		As at 31/03/2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
REPL Finance Limited	786,500	14.94%	786,500	14.88%
REPL Enterprises Limited	770,000	14.63%	770,000	14.57%
REPL HI-Power Private Limited	587,100	11.15%	587,100	11.11%
H L Rochat Engg Private Limited	535,353	10.17%	523,543	9.91%
Lorance Investments and Trading Limited	1,298,200	24.67%	1,298,200	24.57%
Xicon Power Products Limited	457,974	8.70%	415,180	7.86%

Kaiser Press Limited

Notes to the Consolidated financial statements for the year ended 31 March 2013

4 RESERVES AND SURPLUS

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Capital reserve		
Balance as per last financial statements	1,403,000	1,403,000
Balance brought forward of newly introduced company	-	-
Additions during the year	-	-
Closing balance (a)	1,403,000	1,403,000
Securities premium (Amount of premium Rs.3.33 per share)		
Balance as per last financial statements	481,227	-
Less: Shares bought back during the year	(481,227)	-
Add: share issued during the year	700,972	481,227
Closing balance (b)	700,972	481,227
Balance in the statement of profit and loss		
Balance as per last financial statements	5,607,728	(2,772,021)
Balance brought forward of newly introduced company	-	4,384,641
Profit/ (loss) for the year / period	(7,191,017)	3,995,108
Ceasation of subsidiary company	1,828,243	-
Net surplus/ (deficit) in the statement of profit and loss (C)	244,954	5,607,728
Total (a+b+c)	2,348,926	7,491,955

5 LONG TERM BORROWINGS

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Secured		
Term loan	5,283,908	7,250,853
Total	5,283,908	7,250,853

Term loan of Rs. 1,590,000 from Punjab National Bank was taken during the financial year 2008-09 and carries interest @ 12.5% p.a. subject to change from time to time. The current rate of interest is 14.50 % p.a. The loan is repayable in 20 quarterly installments of Rs. 79,500 each. The loan is secured by equitable mortgage of hydraulic jacking equipment.

Term loan of Rs. 11,500,000 from Punjab National Bank was taken during the financial year 2009-10 and carries interest @ 12 % p.a. subject to change from time to time. The current rate of interest is 15% p.a. The loan is repayable in 60 monthly installments of Rs. 166,670 each with a moratorium of six month payment of 1st installment started from December 2010. The loan is secured by hypothecation of plant and machinery, furniture & industrial shed. Further, the loan has been guaranteed by the holding company Kaiser Press Limited and Lorange investments & Trading Pvt Ltd, an associated company.

Vehicle loan of Rs. 532,000 from Tata Capital Finance Services Limited was taken during the financial year 2012-13 and carries interest @12% p.a subject to change from time to time. The loan is repayable in 60 monthly installments of Rs. 11,715 each. The loan is secured by hypothecation of Swift VDI car. Further, the loans has been guranteed by Lorange Investments and Trading Ltd. and the Holding Company Kaiser Press Ltd.

Kaiser Press Limited

Notes to the Consolidated financial statements for the year ended 31 March 2013

6 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Deferred tax liabilities:		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting.	321,864	1,265,390
Deferred tax assets:		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.		
- Impact of provision for retirement benefits	-	(178,288)
Total	321,864	1,087,102

7 OTHER LONG TERM LIABILITIES

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Security deposits	-	50,000
Total	-	50,000

8 LONG TERM PROVISIONS

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
<u>Provision for employee benefits (Refer note no. 37)</u>		
Provision for gratuity (funded)	770,458	546,478
Provision for leave benefits (unfunded)	304,920	485,313
Total	1,075,378	1,031,791

9 SHORT TERM BORROWINGS

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Secured		
Cash credit	18,200,656	19,476,952
Export packing credit	344,000	898,674
Others	1,980,118	-
Unsecured		
- from related parties	-	194,830
- from others	1,500,000	2,570,000
Total	22,024,774	23,140,456

Kaiser Press Limited**Notes to the Consolidated financial statements for the year ended 31 March 2013**

The above mentioned secured loans are secured by hypothecation of inventories and book debts and hypothecation / mortgage of fixed assets. It includes loan of Rs. 17,918,291 secured by corporate guarantee of holding company and Heat Trace Xicon Ltd. and Heat Trace Ltd. U.K, an associated company. It is repayable on demand carrying interest rate being 12.00% to 14.50% p.a.

The above mentioned unsecured loan includes Rs. 1,500,000 carries interest rate being 18% p.a. and balance are interest free loan. The loans are repayable on demand.

10 TRADE PAYABLES

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Total outstanding dues of micro and small enterprises	245,300	554,368
Total outstanding dues of creditors other than micro and small enterprises	82,213,617	61,161,494
Total	82,458,917	61,715,862

11 OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Current maturity of long term debt (Refer note no. 5)	2,406,388	2,318,040
Advance from customer	1,053,900	5,442,801
Others	-	-
- Statutory dues	4,528,646	1,548,484
- Payables on purchase of fixed assets	63,098	1,782,523
Total	8,052,032	11,091,848

12 SHORT TERM PROVISION

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
<u>Provision for employee benefits (Refer note no. 37)</u>		
Provision for bonus	65,387	-
Provision for leave benefits	168,516	91,670
<u>Other provisions</u>		
Provision for taxation (Net of advance tax Rs. Nil; Previous year Rs. 391,901)	-	420,995
Total	233,903	512,665

Kaiser Press Limited

Notes to the Consolidated financial statements for the year ended 31 March 2013

13 FIXED ASSETS

(Amount in Rs.)

i) Tangible assets										
	Leasehold land	Buildings	Plant and machinery	Furniture and Fixtures	Electrical installations	Office equipments	Mould	Computers	Vehicle	Total
Cost or valuation										
At 01 April 2011	-	-	1,417,887	195,261	201,318	17,288	506,250	1,278,989	-	3,616,993
Addition due to newly subsidiary introduced #	1,908,278	22,942,777	7,715,355	2,365,302	540,604	3,810,444	-	-	38,500	39,321,260
Additions #	-	5,325,916	2,990,561	383,976	1,909,353	549,885	-	86,912	5,100	11,251,703
Adjustments	-	-	(102,688)	19,332	-	-	-	83,356	-	-
Disposals	-	-	(72,825)	-	-	(4,004)	-	-	(17,500)	(94,329)
At 31 March 2012	1,908,278	28,268,693	11,948,290	2,963,871	2,651,275	4,373,613	506,250	1,449,257	26,100	54,095,627
At 01 April 2012	1,908,278	28,268,693	11,948,290	2,963,871	2,651,275	4,366,717	506,250	1,406,207	26,100	54,045,681
Addition due to newly subsidiary introduced	-	829,965	194,101	28,160	-	54,008	-	46,609	751,467	1,904,310
Disposals	-	-	(521,293)	-	-	(67,660)	-	-	(21,000)	(609,953)
At 31 March 2013	1,908,278	29,098,658	11,621,098	2,992,031	2,651,275	4,353,065	506,250	1,452,816	756,567	55,340,038
Depreciation										
At 01 April 2011	-	-	364,275	53,301	87,112	7,167	252,872	259,923	-	1,024,650
Addition due to newly subsidiary introduced	-	2,485,524	3,134,292	2,063,679	56,606	2,651,954	-	-	15,718	10,407,773
Charge for the year	-	1,797,522	817,563	133,389	202,729	330,891	57,257	231,331	5,917	3,576,599
Adjustments	-	-	(19,512)	3,672	-	-	-	15,840	-	-
Prior period depreciation	-	-	-	1,224	-	-	-	38,208	-	39,432
Disposals	-	-	(15,120)	-	-	(4,004)	-	-	(13,979)	(33,103)
At 31 March 2012	-	4,283,046	4,281,498	2,255,265	346,447	2,986,008	310,129	545,302	7,656	15,015,351
At 01 April 2012	-	4,283,046	4,281,498	2,255,265	346,447	2,986,008	310,129	545,302	7,656	15,015,351
Charge for the year	-	2,139,642	964,432	116,281	319,230	315,795	57,257	233,188	121,493	4,267,318
Disposals	-	-	(283,189)	-	-	(9,929)	-	-	(8,612)	(301,730)
At 31 March 2013	-	6,422,688	4,962,741	2,371,546	665,677	3,291,874	367,386	778,490	120,537	18,980,939
Impairment loss										
At 01 April 2011	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-
At 31 March 2012	-	-	-	-	-	-	-	-	-	-
At 01 April 2012	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	854	-	-	9,775	-	-	-	10,629
At 31 March 2013	-	-	854	-	-	9,775	-	-	-	10,629
Net block										
At 31 March 2012	1,908,278	23,985,647	7,666,792	708,606	2,304,828	1,387,605	196,121	903,955	18,444	39,080,276
At 31 March 2013	1,908,278	22,675,970	6,657,503	620,485	1,985,598	1,051,416	138,864	674,326	636,030	36,348,470

ii) Intangible assets			
	Software	Goodwill	Total
Gross block(at cost)			
At 01 April 2011	-	8,500,000	8,500,000
Addition due to newly subsidiary introduce	643,120	-	643,120
Addition	252,073	-	252,073
At 31 March 2012	895,193	8,500,000	9,395,193
At 01 April 2012	895,193	-	895,193
Addition	83,224	-	83,224
At 31 March 2013	978,417	-	978,417
Amortisation			
At 01 April 2011	-	8,500,000	8,500,000
Addition due to newly subsidiary introduced	397,633	-	397,633
Charge for the year	108,019	-	108,019
At 31 March 2012	505,652	8,500,000	9,005,652
At 01 April 2012	505,652	-	505,652
Charge for the year	266,703	-	266,703
At 31 March 2013	772,355	-	772,355
Net block			
At 31 March 2012	389,541	-	389,541
At 31 March 2013	206,062	-	206,062

Note:

During the the year, the company has identified certain items in respect of which impairment loss of Rs. 10,629 has been provided based on the valuation report obtained from a Independent Chartered Engineer / valuer.

It includes borrowing cost capitalised of Rs. NIL (Previous year Rs. 600,824).

Kaiser Press Limited

Notes to the Consolidated financial statements for the year ended 31 March 2013

14 NON CURRENT INVESTMENTS

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Trade Investments (valued at cost unless stated otherwise)		
Un-quoted equity instrument		
Investment in subsidiaries		
248,398 (Previous year 248,398) Equity shares of Rs. 10 each fully paid up in Heat Trace Xicon Limited (includes goodwill of Rs. 359,621 (previous year Rs. 359,708) arising on acquisition of shares)	2,229,623	2,341,002
Non-trade investments (valued at cost unless stated otherwise)		
Un-quoted equity instrument		
Others		
9,500 (Previous year Nil) Equity shares of Rs. 10 each fully paid up in REPLXicon Engineers Private Limited	95,000	-
10 (previous year 10) Equity shares of Rs. 100 each fully paid up in Lorance Investments and Trading Limited	1,000	1,000
2,200 (Previous year 2,200) Equity shares of Rs.25 each fully paid up in Thane Bharat Sahakari Bank Limited	55,000	55,000
500 (Previous year 500) Equity shares of Rs. 10 each fully paid up in New India Co-operative Bank Limited	5,000	5,000
Total	2,385,623	2,402,002

15 DEFERRED TAX ASSETS (NET)

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Deferred tax assets:		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting.	142,935	166,143
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.		
- Impact of provision for retirement benefits	1,838	168,862
- Impact of statutory payments under section 43B	-	18,759
Provision for doubtful advances	-	169,301
Impact of unabsorbed business loss and unabsorbed depreciation	2,463,020	2,854,630
Total	2,607,793	3,377,695

Kaiser Press Limited

Notes to the Consolidated financial statements for the year ended 31 March 2013

16 LONG-TERM LOANS AND ADVANCES

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
(Unsecured, considered good unless otherwise stated)		
Security deposits	1,195,913	1,836,973
Prepaid expenses	83,718	56,514
Balances with statutory / government authorities	4,813,170	4,810,505
Advances recoverable in cash or in kind or for value to be received	-	547,899
Less: Provision for doubtful advances	-	(547,899)
Other loans and advances		
- Mat credit entitlement	57,040	-
- Advance income tax (withholding tax)(net of provision for tax of Rs. 237528; Previous year Rs. Nil)	896,467	-
Total	7,046,308	6,703,992

17 OTHER NON-CURRENT ASSETS

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
(Unsecured, considered good)		
Margin money deposits	-	1,357,991
Preliminary expenses (to the extent not written off)	-	116,280
Total	-	1,474,271

18 INVENTORIES

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Invetories (valued at lower of cost and net realizable value)		
Raw materials (Net off adjustment on account of ceasation of subsidiary Company Rs. 2,584,639)	7,986,582	10,994,114
Work-in-progress	176,080	982,562
Stock in trade (Raw materials)	3,201,890	-
Finished goods	264,105	264,105
Total	11,628,657	12,240,781

Kaiser Press Limited

Notes to the Consolidated financial statements for the year ended 31 March 2013

19 TRADE RECEIVABLES

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Unsecured, considered good Trade receivables outstanding for a period exceeding six months from the date they are due for payment	8,758,901	13,643,191
Total (a)	8,758,901	13,643,191
Unsecured, considered good Trade receivables outstanding for a period less than six months from the date they are due for payment	97,124,198	82,325,143
Total (b)	97,124,198	82,325,143
Total	105,883,099	95,968,334

20 CASH AND BANK BALANCES

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Cash and cash equivalents Cash on hand	375,699	997,985
Balances with banks:		
- in current accounts	1,016,507	2,003,190
- in margin money accounts	2,216,421	1,185,388
Other bank balances - Margin money deposits with original maturity of more than 3 months but less than 12 months	5,253,202	5,928,074
Total	8,861,829	10,114,637

21 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
(Unsecured, considered good) Loans and advance to related party	283,800	-
Advances recoverable in cash or in kind or for value to be received	831,931	620,101
Prepaid expenses	905,640	598,914
Other deposits	44,100	349,300
Other loans and advances - Balances with statutory / government authorities	989,030	433,104
Total	3,054,501	2,001,419

Loans and advances to related party include :

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Due from a Company in which Director of the Company is a director	283,800	-

Kaiser Press Limited
Notes to the Consolidated financial statements for the year ended 31 March 2013

22 OTHER CURRENT ASSETS

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Receivable against sale of assets	-	815,625
Preliminary expenses (to the extent not written off)	-	38,760
Total	-	854,385

23 REVENUE FROM OPERATIONS

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Sale of goods	145,479,748	143,155,673
Sale of services		
- Job work charges	7,122,382	5,176,716
- Erection and other services	11,355,952	20,041,475
- Repacking & painting	-	4,635,663
- Others	-	234,812
Other operating income		
- Duty drawback received	47,836	152,000
- Sale of scrap	64,286	124,460
Less: Excise duty	(4,986,928)	(1,859,461)
Total	159,083,276	171,661,338

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Details of goods sold		
Compounding of heat shrinkable accessories and joining kits	33,708,554	42,561,431
Temperature maintenance cables	12,186,981	5,460,938
Terminations and joints kits	6,134,407	-
Busbar Tubings	2,057,760	-
Books, periodicals and magazines	648,745	322,512
Printed articles of stationery	2,739,541	2,386,810
Paper labels	2,856	577,662
Self adhesive paper labels	1,006,161	1,596,623
Wrapper	-	1,004,215
Others	86,994,743	89,245,482
Total	145,479,748	143,155,673

Kaiser Press Limited

Notes to the Consolidated financial statements for the year ended 31 March 2013

24 OTHER INCOME

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Dividend income	8,900	650
Interest income	676,535	639,878
Profit on sale of fixed assets	-	150,819
Foreign exchange gain	863,160	1,187,056
Miscellaneous income	680,549	449,374
Excess provision / sundry balances written back (net)	388,178	618
Total	2,617,322	2,428,395

25 COST OF MATERIALS CONSUMED

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Inventory at the beginning of the year (includes previous year opening inventories of newly introduced subsidiary of Rs. 8,306,688)	10,994,114	10,530,653
Add: Purchases	46,606,253	23,001,282
	57,600,367	33,531,935
Less: Inventory at the end of the year (includes closing stock of cessation of subsidiary of Rs. 2,584,639)	(10,571,221)	(10,994,114)
Total	47,029,146	22,537,821

a) Raw materials consumed / sold

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
M S Angle	969,582	2,983,336
Bolt, Nut and Washer	4,584,845	-
Rubber Synthetic	2,985,304	2,949,730
CS Seamless Pipe	1,561,598	2,718,472
Compound LDPE	841,648	574,109
ERW Pipe	1,985,652	1,037,455
H. R. Plate	2,527,170	1,921,874
EVA	1,823,942	1,835,054
M S Plate	7,937,983	-
Electrical switch / indicators	1,499,821	-
Structural materials	3,783,534	-
Heat tracer	3,472,084	-
Insulation, clading & accessories	1,114,049	-
Others	11,941,934	8,517,791
Total	47,029,146	22,537,821

Kaiser Press Limited

Notes to the Consolidated financial statements for the year ended 31 March 2013

b) Imported and Indigenous break up of Raw materials consumed / sold

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Imported	6,793,558	2,297,948
Indigenous	40,235,588	20,239,873
Total	47,029,146	22,537,821

c) Details of goods purchased

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Rubber Synthetic	2,912,767	3,042,191
Bolt, Nut and Washer	5,624,465	1,106,080
M S Angle	991,839	2,874,454
M S plate	8,475,313	-
CS Seamless Pipe	1,685,072	2,729,967
H. R. Plate	1,741,292	2,739,006
Electrical switch / Indicators	2,395,498	-
Structure materials	3,874,108	-
EVA	1,959,763	1,920,597
Others	16,946,136	8,588,987
Total	46,606,253	23,001,282

d) Details of closing inventories

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Bolt, nut and washer	1,317,861	-
Heat Tracer	-	3,472,084
ERW pipe	433,310	-
H. R. Plate	31,256	817,132
S.S Seamless pipe	491,390	-
CS Seamless pipe	361,339	-
RTSF	611,828	810,547
EVA	757,200	621,379
Insulation, cladding & accessories	-	707,845
Electrical switch / indicators	895,677	-
M S Plate Flange	1,156,025	618,694
Others	4,515,335	3,946,433
Total	10,571,221	10,994,114

26 PURCHASE OF STOCK IN TRADE

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Insulation, Cladding & Accessories	11,214,790	26,747,427
Busbar	1,089,239	-
Tubing	15,606,119	19,172,398
Heat Tracer	10,520,934	5,416,529
Others	6,365,727	6,121,001
Total	44,796,809	57,457,355

Kaiser Press Limited

Notes to the Consolidated financial statements for the year ended 31 March 2013

27 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Closing stock of finished goods	264,105	264,105
Closing stock of stock in trade	3,201,890	-
Closing stock of stock in process	176,080	982,562
(A)	3,642,075	1,246,667
Opening stock of finished goods	(264,105)	(493,827)
Opening stock of stock in process (includes opening inventories of newly introduced subsidiary of Rs. 1,123,372)	(982,562)	(1,485,588)
(B)	(1,246,667)	(1,979,415)
Total	(2,395,408)	732,748
(A-B)		

Details of closing stock of stock in process

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Pump	-	400,000
Strainer	-	109,233
Others	176,080	473,329
Total	176,080	982,562

Details of closing stock of finished goods

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
RART	92,820	92,820
SCR	53,932	53,932
Others	117,353	117,353
Total	264,105	264,105

Details of closing stock of stock in trade

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Insulation, Cladding & Accessories	593,949	-
Heat Tracer	2,607,941	-
Total	3,201,890	-

28 EMPLOYEE BENEFITS EXPENSE

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Salaries, bonus and allowances	19,543,615	17,351,166
Contributions to provident and other fund	1,076,945	1,294,474
Staff welfare expenses	603,052	462,936
Total	21,223,612	19,108,576

Kaiser Press Limited
Notes to the Consolidated financial statements for the year ended 31 March 2013

29 FINANCE COSTS

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Interest expense		
- on fixed loan	1,276,573	982,037
- on others	3,207,280	2,756,114
Other borrowing cost	927,330	1,097,740
Total	5,411,183	4,835,891

30 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Depreciation on tangible assets	4,296,922	3,576,599
Amortisation on intangible assets	286,210	108,019
Total	4,583,132	3,684,618

31 OTHER EXPENSES

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Stores, spares, packing materials and consumables consumed	8,944,585	9,703,849
Carriage inward	1,560,639	4,059,529
Power and fuel	1,960,689	1,454,518
Material transportation charges	147,765	388,688
Subcontractor charges	13,575,995	11,524,602
Callibration charges	134,187	46,730
Equipment hire charges	1,503,444	1,994,495
Printing charges	228,823	558,979
Labour charges	1,820,392	5,431,625
Processing charges	216,893	166,231
Repairs and maintenance:		
- Building	60,000	507,330
- Plant and machinery	303,802	441,351
- Others	844,412	700,274
Insurance charges	242,109	319,461
Office expenses	549,991	658,443
Rent, Rates and taxes	9,477,681	4,878,833
Communication expenses	828,351	866,302
Travelling and conveyance	5,561,841	5,489,422
Exchange rate difference	69,331	-
Printing and stationery	411,086	641,769
Security charges	362,629	969,886
Advertising and sales promotion	174,759	392,831
Bank charges	149,417	127,700
Legal and professional fees	2,790,835	2,502,052
Provision for doubtful advances	-	547,899
Payment to auditor (Refer details below)	741,276	669,390
Discount given	-	-
Loss on sale of assets	227,157	-
Sundry balance written off	103,802	37,682
Miscellaneous expenses	1,897,971	1,102,723
Total	54,889,862	56,182,594

Kaiser Press Limited

Notes to the Consolidated financial statements for the year ended 31 March 2013

Note : Payment to auditor

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
As auditor		
Audit fee	467,417	412,473
Tax audit fee	25,000	61,826
Limited review	42,135	33,090
In other capacity		
Taxation matters	84,944	83,006
Other services (certification fees)	121,780	78,995
Total	741,276	669,390

32 PRIOR PERIOD EXPENSES

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Prior period depreciation on		
- Furniture	-	1,224
- Computers	-	38,208
Other expenses	57,853	-
Total	57,853	39,432

33 CONTINGENT LIABILITIES

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Letter of credit	5,506,008	2,922,000
Total	5,506,008	2,922,000

34 DETAILS OF CONTRACT REVENUE AND COSTS AS PER ACCOUNTING STANDARD (AS) - 7 "CONSTRUCTION CONTRACTS"

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2012 (Rs.)
Contract revenue recognised during the year	-	11,838,811
Advances received for contracts in progress	-	1,495,000
Retention money for contracts in progress	-	1,218,250
Gross amount due from customers for contract work (asset)	-	9,755,722
Total	-	24,307,783

Kaiser Press Limited

Notes to the Consolidated financial statements for the year ended 31 March 2013

35 RELATED PARTY DISCLOSURES

i Related party relationships:

Associate Company	Heat Trace Xicon Limited (w.e.f. 01.05.2011) Heat Trace Limited, U.K.
Key management personnel	Mr. Jehangir R. Patel (Chairman and Managing Director) Mr. B L Arora (Whole Time Director) Mr. P. P. Sukthakar (Director) Mr. Durga Prasad Rao (Director) Mr. R. G. Kodialbail (Vice President) Mrs. Lyla Mehta Mr. Albert Thomas (Director)
Relative of Key management personnel	Ms. Makki R Patel Ms. Simin J Patel Ms. Veera J Patel Ms. Nupuri P. Sukthakar
Enterprises owned or significantly influenced by key management personnel or their relatives	Kaiser-E-Hind Private Limited Kaiser Arts Private Limited Parsiana Publications Private Limited Parsiana Media Private Limited REPLXICON Engineering Pvt. Ltd. (Subsidiary of Xicon International Limited up to 30.07.2012)

Notes:

a) The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.

b) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year and previous year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

35 RELATED PARTY DISCLOSURES

ii Details of related party transactions are as follows:

Sr. No.	Particulars	(Amount in Rs.)										
		Associate Company		Key management personnel		Relatives of key management personnel		Enterprise in which key management personnel or their relatives has significant influence		Total		
		Current Year ended 31 March 2013	Previous Year ended 31 March 2012	Current Year ended 31 March 2013	Previous Year ended 31 March 2012	Current Year ended 31 March 2013	Previous Year ended 31 March 2012	Current Year ended 31 March 2013	Previous Year ended 31 March 2012	Current Year ended 31 March 2013	Previous Year ended 31 March 2012	
Related Party Transactions												
1	Sale of printed articles											
	Parsiana Publications Private Limited	-	-	-	-	-	-	9,545	-	9,545	-	-
	REPLXICON Engineering Pvt. Ltd.							63,543		63,543		
2	Purchases									5,942,330	789,187	
	Kaiser Arts Private Limited	-	-	-	-	-	-	-	33,075	-	33,075	-
	Heat Trace Limited, U.K.	5,942,330	756,112	-	-	-	-	-	-	5,942,330	756,112	-
3	Car rent paid									192,000	288,000	
	Nupuri P. Sukthakar	-	-	-	-	192,000	288,000	-	-	192,000	288,000	-
4	Director's remuneration									3,932,874	4,791,518	
	B L Arora	-	-	1,066,146	858,507	-	-	-	-	1,066,146	858,507	-
	Albert Thomas	-	-	445,168	434,668	-	-	-	-	445,168	434,668	-
	P.P. Sukthakar	-	-	357,230	585,000	-	-	-	-	357,230	585,000	-
	Durga Prasad Rao	-	-	995,430	1,312,766	-	-	-	-	995,430	1,312,766	-
	R. G. Kodialbail	-	-	1,068,900	1,600,577	-	-	-	-	1,068,900	1,600,577	-
5	Consultancy charges									893,204	-	
	P.P. Sukthakar			893,204						893,204	-	
Related party balances at the year end												
1	Short term borrowings (Un-secured)											
	Kaiser Arts Private Limited	-	-	-	-	-	-	-	194,830	-	194,830	-
2	Trade receivables									22,598	-	
	REPLXICON Engineering Pvt. Ltd.							22,598		22,598		
3	Trade payables									3,835,379	-	
	Kaiser-E-Hind Private Limited	-	-	-	-	-	-	-	-	-	-	-
	Heat Trace Limited, U.K.	3,835,379								3,835,379		

Kaiser Press Limited
Notes to the Consolidated financial statements for the year ended 31 March 2013

36 SEGMENT INFORMATION

The Group had three primary business segments which are as follows:

Kaiser Press Limited

Printing of labels, packaging materials, Magazines and articles of stationery.

PowerTel Engineering Private Limited

Sale of compounding for heat shrinkable accessories and jointing kits.

Xicon International Limited

Turnkey Project Management and Engineering services.

REPLIXON Engineers Private Limited (Up to 30 July 2012)

Manufacture, dealer, trader, importer and exporter of cable accessories for power and telecom.

A. Information about Primary (Product Wise) Segment:

(Amount in Rs.)

Sr. No.	Particulars	31 March 2013	31 March 2012
1	Segment revenue		
	Revenue from operations		
	a) Printing	5,281,218	7,018,912
	b) Heat Shrinkable accessories and joining kits	40,878,772	47,890,147
	c) Infrastructure Project	105,531,119	117,552,279
	d) Others	8,192,167	-
		159,883,276	172,461,338
	Less : Inter segment revenue	800,000	800,000
	159,083,276	171,661,338	
2	Result		
	Segment result before Finance cost and Tax		
	a) Printing	835,199	1,031,781
	b) Heat Shrinkable accessories and joining kits	1,492,932	1,960,450
	c) Infrastructure Project	(9,581,306)	11,790,590
	d) Others	(1,269,993)	(474,992)
		(8,523,168)	14,307,829
	Less: Finance costs	5,411,183	4,835,891
	Profit / (Loss) before tax and extra-ordinary items	(13,934,351)	9,471,938
	Extra ordinary items	-	-
	Profit / (Loss) before tax and minority interest	(13,934,351)	9,471,938
	Add / (Less) :		
	Provision for current tax	(224,000)	(1,400,000)
	MAT credit entitlement	57,040	-
	Provision for deferred tax	(87,922)	(1,118,877)
	Prior period tax adjustment	(8,229)	7,126
	Profit / (Loss) after tax and before minority interest	(14,197,462)	6,960,187
Share of profit of associates for the year	(64,899)	(1,380,316)	
Minority Interest for the year	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 for the year	(7,191,017)	3,995,108	

Kaiser Press Limited
Notes to the Consolidated financial statements for the year ended 31 March 2013

(Amount in Rs.)

Sr. No.	Particulars	31 March 2013	31 March 2012
3	Other information		
	Segment assets		
	a) Printing	2,036,193	5,876,807
	b) Heat Shrinkable accessories and joining kits	47,337,757	37,165,965
	c) Infrastructure Project	125,087,092	128,309,961
	d) Others	-	1,047,458
		174,461,042	172,400,191
	Add: unallocable common assets	23,904,358	24,746,269
	Total assets	198,365,400	197,146,460
	Segment liabilities		
	a) Printing	1,269,678	1,305,656
	b) Heat Shrinkable accessories and joining kits	37,950,416	32,589,555
	c) Infrastructure Project	50,193,748	37,394,270
	d) Others	-	373,650
		89,413,842	71,663,131
	Add: unallocable common liabilities	321,864	1,508,097
	Total liabilities	89,735,706	73,171,228
	Capital Expenditure during the year		
	a) Printing	16,619	27,167
	b) Heat Shrinkable accessories and joining kits	29,990	633,195
	c) Infrastructure Project	1,940,925	10,541,395
	d) Others	-	49,946
	Total Capital Expenditure	1,987,534	11,251,703
	Depreciation and amortisation		
	a) Printing	35,263	36,815
	b) Heat Shrinkable accessories and joining kits	374,358	369,104
	c) Infrastructure Project	4,124,400	3,170,680
	d) Others	-	-
	Total Depreciation and amortisation	4,534,021	3,576,599
	Other non-cash expenditure	-	-

B. Geographical Segments

(Amount in Rs.)

Sr. No.	Particulars	Geographical segments		
		Outside India	Within India	Total
i.	Segment Revenue			
	Sales (net)	6,540,252 (7,854,000)	152,543,024 (163,807,338)	159,083,276 (171,661,338)
ii.	Carrying amount of assets by geographical Location of Assets			
	Segment Assets	-	198,365,400 (197,146,460)	198,365,400 (197,146,460)
iii.	Additions to fixed assets and capital work-in-progress	-	1,987,534 (11,503,776)	1,987,534 (11,503,776)

Kaiser Press Limited
Notes to the Consolidated financial statements for the year ended 31 March 2013

37 RETIREMENT BENEFITS

- a Post-employment benefit plans
 Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortized on a straight line basis over the average period until the benefits become vested.

The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations as adjusted for unrecognized past service cost.

- b Short-term employee benefits
 The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.
- c The following table sets out the unfunded status of the gratuity plan, compensated leave absences and the amounts recognized in the Company's financial statements as at 31 March 2013

Particulars	Year ended 31 March 2013		Year ended 31 March 2012	
	Gratuity	Leave Encashment (unfunded)	Gratuity	Leave Encashment (unfunded)
Change in present value of obligation				
Present value of obligation as at 1 April	1,248,253	576,983	1,240,147	455,616
Interest cost	99,860	44,963	99,212	36,976
Service cost	113,184	115,874	122,205	190,608
Benefits paid	(455,076)	(120,341)	(56,538)	(20,250)
Actuarial (gain)/loss on obligation	177,601	(158,729)	(156,773)	(85,967)
Present value of obligation as at 31 March	1,183,822	458,750	1,248,253	576,983
Reconciliation of plan assets				
Plan assets as at beginning of the year	1,267,468	-	846,357	-
Expected return on plan assets	108,748	-	95,120	-
Contributions during the year	44,649	-	382,529	-
Paid benefits	(455,076)	-	(56,538)	-
Actuarial (gains)/ losses	-	-	-	-
Plan assets as at the end of the year	965,789	-	1,267,468	-
Amount recognised in the Balance Sheet				
Present value of obligation, as at 31 March	1,183,822	458,750	1,248,253	576,983
Fair value of plan assets as at 31 March	965,789	-	1,267,468	-
Liabilities recognised in the Balance Sheet	218,033	458,750	(19,125)	576,983
Expense recognised in the statement of profit and loss				
Current service cost	113,184	115,874	122,205	190,608
Interest cost	99,860	44,963	99,212	36,976
Expected return on plan assets	(108,748)	-	(95,120)	-
Actuarial (gains)/ losses	177,601	(158,729)	(156,773)	(85,967)
Credit for excess fair value of plan assets at the beginning of the year	-	-	-	-
Net Expense to be charged to the statement of profit and loss	281,897	2,108	(30,476)	141,617

The actuarial calculations used to estimate commitments and expenses in respect of leave encashment are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expense.

Kaiser Press Limited
Notes to the Consolidated financial statements for the year ended 31 March 2013

Particulars				
Discount rate	8%	8.05%	8%	8.70%
Expected return on plan assets	108,748	NIL	95,210	NIL
Expected rate of salary increase	5%	7%	5%	7%
Mortality		LIC (1994-96) Ultimate		LIC (1994-96) Ultimate

Note:

The Company has a defined benefit plan namely Gratuity for all its employees in the form of Group Gratuity-cum- Life Assurance Scheme. However, the disclosure information is not available and hence, the same is not disclosed.

38 LEASE

Operating lease payment:

The Company has entered into eight lease agreements for use of premises, which is in the nature of operating lease.

The future minimum lease payments under the non-cancelable operating are as follows:-

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
Not later than one year	525,670	722,544
Later than one year and not later than five years	271,506	1,436,340
Later than five years	-	-

The amount of minimum lease payments with respect to the above lease recognised in the statement of profit and loss for the year is Rs. 522,616 (previous year Rs.784,368).

39 DIFFERENCES IN ACCOUNTING POLICY FOR DEPRECIATION

Depreciation on fixed assets relating to the subsidiary company, Xicon International Limited has been provided on Written Down Value Method as against Straight Line Method followed by the Company. Depreciation for the year includes Rs. 3,857,697 (previous year Rs. 3,170,680) calculated on such basis. The net block included in the consolidated financial statements in this respect as at 31 March 2013 is Rs. 33,904,128 (as at 31 March 2012 Rs. 36,222,976).

40 EARNINGS PER SHARE

Particulars		As at 31/03/2013	As at 31/03/2012
i)	Net profit/ (loss) after tax, before prior period expenses	(7,133,164)	4,034,540
ii)	Weighted average number of equity shares outstanding during the period for basic earnings / loss per share (No.of shares)	5,384,077	5,126,757
iii)	Weighted average number of equity shares outstanding during the period for diluted earnings / loss per share (No. of shares)	5,384,077	5,126,757
iv)	Basic earnings / loss per share (Rs.) (i/ii)	(1.32)	0.79
v)	Diluted earnings / loss per share (Rs.) (i/iii)	(1.32)	0.79
vi)	Nominal value of share (Rs.)	10	10

Kaiser Press Limited
Notes to the Consolidated financial statements for the year ended 31 March 2013

- 41 In case of Xicon International Limited, In accordance with the Accounting Standard (AS) -22 "Accounting for taxes on Income", the deferred tax assets (net) on account of timing difference up to 31 March 2013 Rs.536,828 (previous year deferred tax liability of Rs 765,978) have been determined. However, as there is no virtual certainty supported by convincing evidence that future taxable income will be available against which deferred tax assets can be realised, deferred tax assets has been recognised to the extent of deferred tax liability.

Major components of deferred tax assets arising as at the year end are as under:

Particulars	As at 31/03/2013 Rs.	As at 31/03/2012 Rs.
Deferred tax assets on account of:		
Unabsorbed depreciation	1,224,645	-
Disallowance expenses	141,754	178,288
Total (A)	1,366,399	178,288
Deferred tax liability on account of:		
Depreciation	829,571	944,266
Total (B)	829,571	944,266
Deferred tax assets / (liability) [Net]: [A - B]	536,828	(765,978)

- 42 The Company is yet to appoint a Company Secretary as required under Section 383A of the Companies Act, 1956, as such the accounts have not been signed by a Company Secretary.
- 43 Figures of the previous year are re-grouped and re-arranged, wherever considered necessary to conform to the current year's presentaion.

FOR SURESH SURANA & ASSOCIATES
Chartered Accountants

(Ramesh Gupta)
PARTNER
Membership No. 102306

Mumbai; Dated: 30 May 2013

On behalf of the Board of Directors

Jehangir R. Patel
Chairman and Managing Director

Bhushanlal Arora
Director

Anagha Korde
Director

Mumbai; Dated: 30 May 2013

Kaiser Press Limited
Summary sheet of financials of subsidiaries
Statement pursuant to general exemption received under Section 212(8) of the Companies Act, 1956 relating to subsidiary companies

Sr.No	Name of the subsidiary company	Reporting currency	Exchange rate	Capital	Reserves	Total assets	Total liabilities	Investment other than investment in subsidiary	Turnover (including other operating revenue)	Profit Before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Country
1	Powerel Engineering Private Limited	INR	1	100,200	3,606,068	47,337,757	43,631,489	1,000	40,830,936	524,101	180,419	343,683	-	India
2	Xicon International Limited	INR	1	30,915,860	17,870,336	126,143,254	77,357,058	2,583,980	105,531,118	(14,823,659)	772,428	(14,051,231)	-	India

KAISER PRESS LTD

Regd. Office : K.K. (Navsari) Chambers, 39B, Ground floor, A.K. Nayak Marg, Fort, Mumbai - 400 001.

PROXY FORM

Reg. Folio No. _____ No of Shares held _____

I/We _____

of _____

being a member/members of Kaiser Press Limited hereby appoint _____

_____ of _____

or failing him _____ of _____

as my/our proxy to vote for me/us on my/our behalf at the TWENTIETH ANNUAL GENERAL MEETING of the Company to be held on Monday 30th September 2013 at 11.00 a.m. and any adjournment thereof.

Signed this _____ day of _____ 2013 Signature _____



Note: This form duly stamped, completed and signed and must be deposited at the registered office of the Company, not less than 48 hours before the meeting.

KAISER PRESS LTD

Regd. Office : K.K. (Navsari) Chambers, 39B, Ground floor, A.K. Nayak Marg, Fort, Mumbai - 400 001.

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting hall)
20th Annual General Meeting September 30th, 2013

I hereby record my presence at the TWENTIETH ANNUAL GENERAL MEETING of the Company held at Registered Office at K.K. (Navsari) Chambers, 39B, Ground floor, A.K. Nayak Marg, Fort, Mumbai - 400 001. On Monday 30th September 2013 at 11 a.m.

Full Name of Member (IN BLOCK LETTERS) _____

Reg. Folio No. _____ No of Shares held _____

Full Name of Proxy (IN BLOCK LETTERS) _____

Member's Proxy's Signature _____