

KAISER PRESS LIMITED

Seventeenth Annual Report
2009-2010

BOARD OF DIRECTORS

Jehangir R Patel

Bhushanlal Arora

Anagha Korde

Rohinton Daroga

Rajendra R. Vaze

AUDITORS

B B Shah & Company

Chartered Accountants

103-Rajguru Apt. Baburao Parulekar Road

Dadar West

Mumbai 400028

BANKERS

Thane Bharat Sahakari Bank Ltd

Bank of India

HDFC Bank

REGISTERED OFFICE

K K (Navsari) Chambers

39/B, Ground Floor

A K Nayak Marg

Fort, Mumbai 400001

SEVENTEENTH ANNUAL REPORT 2009-2010

NOTICE

Notice is hereby given that the SEVENTEENTH ANNUAL GENERAL MEETING of the members of KAISER PRESS LIMITED will be held on 23rd December, 2010 at 11.00 a.m. at the Registered Office of the Company, K K (Navasari) Chambers, 39/B Ground Floor, A K Nayak Marg, Fort, Mumbai 400 001 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended June 30, 2010 the Balance sheet as at that date and the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Mr Rohinton E Daroga who retires by rotation and being eligible, offers himself for re-appointment
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED that pursuant to all applicable provisions of The Companies Act, 1956 (including any amendment thereto or re-enactment thereof) ('the Act') and in accordance with the provisions of the Memorandum and Articles of Association of the Company, Foreign Exchange Management Act, 1999 (FEMA), Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000, the Listing Agreement entered into by the Company with the Bombay Stock Exchange on which the Company's shares are listed and the rules/regulations/guidelines, notifications, circulars and clarifications, if any, issued by the Government of India (GOI), the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), or any other relevant authority and clarifications issued thereon from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof or the time being exercising the powers conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to the Board in its absolute discretion to create, offer, re-issue and allot in one or more tranches 280600 (Two lac eighty thousand six hundred) Equity Shares of Rs. 10/- (Rupees Ten) each aggregating to Rs.2806000 (Rupees twenty eight lac six thousand) for cash to M/s. Oxcamb Investments Limited being an eligible Investor, being a foreign U.K. based Company, whether the shareholder of the Company or not, on a preferential basis pursuant to and in accordance with the provisions of SEBI (Issue of capital and Disclosure Requirements) Regulations 2009 at such price or prices in such manner and subject to such SEBI guidelines and on such terms and conditions as the Board may in its

absolute discretion deem fit and appropriate at the time of re-issue considering the prevailing market conditions and other relevant factors wherever necessary as per the provisions of SEBI (Issue of capital and Disclosure Requirements) Regulations 2009.

“RESOLVED FURTHER THAT the Equity Shares shall be re-issued by the Company to the eligible Investor on the following terms and conditions:

- i) The entire amount towards subscription of the Equity Shares shall be payable on application.
- ii) The Equity Shares to be allotted shall be subject to a lock-in period to be determined in accordance with the provisions of Chapter VII on Preferential Issues issued under SEBI (Issue of capital and Disclosure Requirements) Regulations 2009, as amended upto date.
- iii) The Equity Shares proposed to be re-issued in the manner aforesaid shall rank pari passu in all respects with the existing Equity Shares of the Company.”

“RESOLVED FURTHER that without prejudice to the generality of the above the relevant date for determining the price for the equity shares to be re-issued and allotted in terms of the aforesaid resolutions shall be Thirty (30) days prior to the date of this meeting i.e. 23 November 2010”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to take such steps and to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary expedient, usual, proper or incidental to this resolution and to settle any questions remove any difficulty or doubt that may arise from time to time in relation to the offer, re-issue and allotment of the Equity Shares and the utilization of the issue proceeds of the Equity Shares, to prescribe the forms of application and to take such actions or give such directions as they may consider as being necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as they may deem fit.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to make on its own accord or to accept such amendments, modifications, variations and alterations as the GOI/SEBI/RBI or any other regulatory authority may stipulate in that behalf.”

5. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Ordinary Resolution:-

“RESOLVED THAT pursuant to Section 94 read with Sections 31, 16 and other applicable provisions, if any of the Companies Act, 1956, the Authorized Share Capital of the company be and is hereby increased from Rs. 6,00,00,000/- (Rupees Six Crores only) divided into 60,00,000 (Sixty Lacks) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity shares of Rs. 10/- (Rupees Ten Only) each . ”

“AND RESOLVED FURTHER THAT first three lines of the clause V of the Memorandum of Association of the Company, be altered and be substituted by the following new three lines :

V The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity shares of Rs. 10/- (Rupees Ten Only) each .”

“AND RESOLVED FURTHER THAT the Article 4 of the Articles of Association of the Company be and is hereby deleted and the following substituted therefore :

4. The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity shares of Rs. 10/- (Rupees Ten Only) each .”

“AND RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary, desirable or appropriate to give effect to this Resolution.”

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 18/12/2010 to 23/12/2010 (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.
6. THE RELEVANT DOCUMENTS REFERRED TO IN ACCOMPANYING NOTICE ARE OPEN FOR INSPECTION BY MEMBERS AT THE REGISTERED OFFICE OF THE COMPANY ON ALL WORKING DAYS, EXCEPT SATURDAYS, SUNDAYS AND PUBLIC HOLIDAYS BETWEEN 11.00 A.M. TO 1.00 P.M. UP TO THE DATE OF MEETING.

By Order of the Board
Kaiser Press Limited

Jehangir R. Patel
Chairman & Mg Director

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

Dated: 23/11/2010

Explanatory Statement for Resolutions mentioned under Item Nos. 4 and 5 pursuant to Section 173(2) of The Companies Act, 1956 (' the act ')

Item No. 4

The Company has already forfeited 2,80,600 (Two lac eighty thousand six hundred) Equity shares for non payment of the call money of Rs. 5/- (Rupees Five) per share from some of the shareholders of the company and the forfeiture of the shares have already been approved by the Bombay Stock Exchange.

Your Company is engaged in the business of printing and packaging. Your Company has decided to raise funds by way of re issue of forfeited shares for meeting expenditure for its existing operations and other corporate purposes.

The information as required under Clause 73 (1) of the SEBI (Issue of capital and Disclosure Requirements) Regulations 2009 for Preferential Issues is as under:

1. Objects of the issue :

The proposed re-issue of forfeited shares is for raising of funds for meeting expenditures of existing operations, requirements and other corporate purposes .

It is therefore proposed to re-issue the 2,80,600 (Two lac eighty thousand six hundred) forfeited Equity shares of Rs. 10/- (Rupees Ten) at cash to M/S Oxcamb Investments Limited on a preferential basis as per the provisions of SEBI (Issue of capital and Disclosure Requirements) Regulations 2009.

2. Intention of the promoters/key management persons to subscribe to the offer :

The key management persons are not making any application for the re-issue of the forfeited Equity shares however M/S Oxcamb Investments Limited being the U. K. Company a promoter group company is making the application for subscribing in respect of re-issue of the forfeited Equity Shares.

3. Shareholding pattern before and after the re-issue of the forfeited Equity shares on preferential basis as under :

Category	Shareholding before the issue		Shareholding post Issue	
	No of Shares	% of Shares	No of Shares	% of Shares
Resident Individuals	433581	8.58	433581	8.13
Corporate Promoter Under Same	2899293	57.39	2899293	54.37
Bodies Corporate	1711664	33.88	1711664	32.10
Promoter N. R. I. Bodies	—	—	280600	5.26
Directors	2502	0.05	2502	0.05
Directors Relatives	4560	0.09	4560	0.09

Such re-issue of forfeited Equity shares on the preferential basis will be for 2,80,600 (Two lac eighty thousand six hundred) Equity shares of Rs. 10/- (Rupees Ten) each at the price of Rs. 10/- (Rupees Ten) only.

The pricing of the forfeited Equity shares as above to be allotted to the investor on preferential basis shall not be lower than the price determined in accordance with SEBI (Issue of capital and Disclosure Requirements) Regulations 2009 . The issue of forfeited shares on a preferential basis can be made at a price not less than the higher of the following : (i.e.) Rs. 10/- (Rupees Ten) per share:

- The average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the six months preceding the relevant date.
- The average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the two weeks preceding the relevant date.

The allotment of the forfeited Equity share will be completed in accordance with the SEBI (Issue of capital and Disclosure Requirements) Regulations 2009 and or subject to such other guidelines of SEBI

4. Proposed time within which allotment will be completed:

The Company proposes to complete the allotment and dispatch of share certificates of the Equity Shares within such prescribed period as per SEBI Guidelines from the date of passing of the resolution by the members (or where allotment is pending on account of pendency of any regulatory approval, the allotment shall be completed with in such prescribed period from the date of such approval) as prescribed under the SEBI Guidelines.

5. The identity of the proposed allottee , the number and the percentage of the post re issue of the forfeited shares that may be held by the allottee as under

Name of the proposed allottee	Shareholding pre issue	Shareholding post issue	
	No. of shares % to capital	No. of shares	% to capital
M/s. Oxcamb Investments Limited	NIL	280600	(5.26%)

The Listing agreement executed by the Company with the Stock Exchange provides that the company shall in the first instance , offer all the securities for subscription pro rata to the shareholders of the company , unless the shareholders in the General Meeting decide other wise.

Consent of the members in general meeting would therefore be necessary to re-issue the forfeited share to M/s. Oxcamb Investments Limited not presently being the shareholder as per the Listing Agreement with the Stock Exchange, Mumbai.

The Equity shares shall not be eligible to be sold for a period of three years from the date of allotment.

The proposed offer to reissue the Equity shares is in the interest of the Company and your Directors commend the resolution for approval.

Non of the Directors of the company are in any way concerned or interested in the Resolution at Item No.4 of the notice.

Item No. 5

The Present Authorized Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores) only. It is proposed to increase the Authorized Capital to Rs. 10,00,00,000/- (Rupees Ten Crores) in the manner as set out in the Notice in accordance with Section 94 of the Companies Act, 1956. The increase of the authorized Capital of the Company is proposed to enable, at appropriate times as the Board may hereafter decide, the issue of further capital pursuant to existing commitments and proposal to issue shares of the Company.

The consequent alteration of the Memorandum and Article of Association of the Company will be effected in accordance with the provisions of Section 16 of the Companies Act, 1956.

The Board of Directors, therefore, recommends the passing of the Resolution as contained in Item No.5 of the accompanying Notice.

None of the Directors, may be considered to be concerned or interested in the proposed resolution.

By Order of the Board
Kaiser Press Limited

Place : Mumbai
Date : 23/11/2010

Registered office

K K (Navsari Chambers)
39/B Ground Floor,
A K Nayak Marg,
Fort, Mumbai 400 001

Jehangir R. Patel
Chairman & Mg Director

DIRECTOR'S REPORT

To
The Members
Kaiser Press Limited
Mumbai

Your Directors are pleased to present the Seventeenth Annual Report of your Company with the Audited Accounts for the year ended June 30, 2010.

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

PARTICULARS	For the Year ended 30.06.2010 Rs.	For the Year ended 30.06.2009 Rs.
Sales	4,34,65,431	2,60,10,466
Other Income	9,11,542	5,88,025
Profit/Loss before tax	9,98,815	(59,68,683)
Prior period adjustment	—	—
Provision for Deferred tax liability	6,62,717	(21,87,825)
Provision for Fringe Benefit Taxes	—	58,000
Provision for I .Tax	(2,70,000)	1,75,000
Profit/Loss for the year	13,91,532	(40,13,858)
Balance brought forward from last year	(89,63,888)	(49,39,810)
Balance carried over to Balance sheet	(75,45,594)	(10,516.389)

Your Company posted a total income of Rs. 4,43,76,973 compared to the income of Rs. 2,65,98,491/- for the previous year and the net profit of Rs. 9,98,815 compared to the net loss of Rs. .59,68,683/- for the previous year .The total turnover and the income was comparatively higher from the previous year. The company posted the net profit after long period, which was possible only on account of increase in the business activities resulting into increase in turnover .

As reported in the previous year, your company has successfully diversified into the field of engineering

The economic slowdown in India has also opened up various opportunities for your company. The company has taken appropriate steps to convert the economic downturn into an opportunity. The Directors believe that this has facilitated growth in income and profitability of your company.

DIVIDEND

Your directors do not recommend any dividend for the year ended June 30th 2010.

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 .

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 : EXPORT OF GOODS-RS. 1,69,75,745/-

Foreign Exchange Outgo : — Rs. NIL

DIRECTORS

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

Necessary resolutions for the re-appointment of the aforesaid Directors 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 (l)(g) of The Companies Act, 1956.

AUDITORS

M/s. B. B. Shah & Company Mumbai Chartered Accountants who are the Statutory Auditors of the company hold office, in accordance with provisions of the Companies Act, 1956, upto the conclusion of the forthcoming Annual General Meeting, M/s B B Shah & Company have communicated that they are not seeking re-appointment at ensuing Annual General Meeting. The Company has received a special notice from a Member of the Company, in terms of the provisions of the Companies Act, signifying the intension to propose the appointment of M/s Suresh Surana & Associates., Chartered Accountants, as the Statutory Auditors of the Company from the conclusion of this ensuing Annual General Meeting until the conclusion of the next Annual General Meeting. M/s Suresh Surana & Associates., have also expressed their willingness to act as the Auditors of the Company, if appointed, and have confirmed their eligibility.

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 judgements 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 June 30th, 2010 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.

ACKNOWLEDGEMENTS

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
Dated : 31/08/2010.

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.

By combining ethical values with business acumen, globalization with national interests and core business with emerging business, the company aims to be the most respected global organization. The company will continue to focus its resources and strategies to achieve its vision of becoming a truly global leader, while upholding the core values of excellence, integrity, responsibility, unity and understanding which are fundamental to the company.

The company has a strong legacy of fair, transparent and ethical governance practices. The company has adopted a code of conduct for its employees including the Executive Directors and the Managing Director.

Despite the strengthening of corporate governance mechanisms over the years, the global meltdown brought to the fore several instances of deficient regulatory and board oversight. With a change in tide, boards have recognized the importance of an integrated, well-monitored risk management system and the need to closely link performance and remuneration.

Corporate Governance at KAISER :

KAISER is in compliance with the requirements of the guidelines on Corporate Governance stipulated under clause 49 of the Listing Agreements with the Stock Exchange. In order to fulfill its responsibilities, the Board of Directors has access to accurate, relevant and timely information. KAISER believes that accountability of the management to the board and in turn accountability of the board to shareholders leads to long-term value creation.

KAISER has always maintained that an integrated way of thinking is via responsibility of action. Moreover, the Company strives to be a sustainable and dependable community organization as sustained governance is the cornerstone in building and maintaining relationships with borrowers, depositors, agents, shareholders and other stakeholders.

BOARD OF DIRECTORS:

Composition

The Board of Directors comprises Five members, of which four are non-Executive Directors. Of the Four non-executive Directors, three are Independent Directors. The independent Directors have confirmed that they satisfy the criteria for an Independent Director as stipulated in Clause 49 I (A) (iii) of the Listing Agreements.

None of the Directors of the Company are related to each other.

The Directors bring to the board a wide range of experience and the skills. The composition of the Board is in conformity with the Listing Agreement as under

Name of Director	Designation	Category
Shri Jehangir R. Patel	Managing Director	Non Executive Managing Director
Shri. Bhushanlal Arora	Director	Executive Non Independent Director
Mrs. Anagha A Korde	Director	Non-Executive Independent Director
Shri Rajendra R. Vaze	Director	Non Executive Independent Director
Mr. Rohinton Erach Daroga	Director	Non Executive Independent Director

Code of Conduct :

The Board of Directors have 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 30th June 2010.

Necessary declaration to this effect signed by the Managing Director forms a part of the Annual Report of the Company for the year ended 30th June 2010.

All the Directors have made necessary disclosures regarding Committee positions occupied by them in other companies.

Further necessary Declaration has also been furnished by all the Independent Directors of the Company to confirm that:

- a. The Directors do not have any material pecuniary relationships or transactions with the Company its promoters its Directors its senior management or its holding company, its subsidiaries and associates which may affect independence of the Director;
- b. Is not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- c. Has not been an executive of the Company in the immediately preceding three financial years .
- d. Is not a partner or an executive or was not a partner or an executive during the preceding three years, of any of the following .
 - (i) The statutory audit firm or the internal audit firm that is associated with the Company and
 - (ii) The legal firm(s) and consulting firm(s) that have a material association with the Company.
- e. Is not a material supplier, service provider or customer or a lessor or lessee of the Company which may affect independence of the Director;

and
- f. Is not a substantial shareholder of the Company i.e. owning two percent or more of the block of voting shares.

The Current Composition of the Board of Directors of the company with their Directorships / Membership in committees of public companies (excluding Kaiser) is given below :

Name of Director	No. of Directorship	Membership in Committees
Mr. Jehangir Patel Managing Director	–	–
Mr. B. L. Arora Whole Time Director	–	–
Mrs. Anagha A Korde Director	–	–
Mr. Rajendra R Vaze Director	–	–
Mr. Rohinton Erach Daroga Director	–	–

REMUNERATION OF DIRECTORS :

None of the Directors of the company Except Mr. B.L. Arora are getting any remuneration from the company.

No Sitting fees are paid to any Directors of the company.

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

Name	Breakup of Remuneration	Amount paid
B. L. Arora	Salary and Other Benefits	5,67,236/-

APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS

At the ensuing Annual General Meeting Mr. Rohinton Erach Daroga will be retiring by rotation and being eligible, offers herself for reappointment.

BOARD MEETINGS :

During the year under review, Seven Board Meetings were held on 30/09/2009, 08/10/2009, 29/10/2009, 24/12/2009, 29/01/2010, 31/03/2010, 30/04/2010 and 18/06/2010 .

The attendance of Directors at the Company's Board Meetings, and attendance at the Company's Committee meetings and at the last Annual General Meeting is given below :

Name of Director	Attendance at the Company's Board Meetings	Attendance the Audit Committee	Attendance at the remuneration Committee	Attendance at the share transfer committee.	Attendance at the Last Annual General Meeting held on 24.12.09
Jehangir Patel	7	-	2	7	Attended
Rajendra Vaze	2	-	2	-	Attended
Anagha Korde	7	4	2	5	--
B.L.Arora	7	-	-	-	--
Rohinton Daroga	4	4	2	4	--

COMMITTEES OF THE BOARD :

The Committees constituted by the Board of Directors of the company are as under :

AUDIT COMMITTEE:

The members of the Committee are Mrs. Anagha Korde and Mr. Rohinton Erach Daroga All members of

the Committee are independent Directors Mr. Anand Shinde and Mr. Thakorbhai Prajapati were the members of the committee upto 31st March 2009.

Consequent to the provisions of the revised Clause 49 of the Listing Agreement, the role of the Audit Committee stands enlarged as below to cover the areas prescribed by Clause 49 (II) (D).

The broad terms of reference of the Audit Committee are as follows:

- (a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct sufficient and credible.
- (b) Recommending to the Board, the appointment, re-appointment and, if required the replacement or removal of the Statutory Auditors and the fixation of audit fees and approving payments for any other services rendered by them.
- (c) Reviewing with the Management the annual financial statements before submission to the Board for approval with particular reference to ;

Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956;

Changes, if any in accounting policies and practices and reasons for the same;

- Major accounting entries involving estimates based on the exercise of judgment by Management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report.
- (d) Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval, with particular reference to:
 - (e) Performance of statutory and internal auditors, and adequacy of the internal control systems.
 - (f) The adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - (g) Discussion with internal auditors of any significant findings and follow up thereon.
 - (h) The findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - (l) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - (j) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
 - (m) Reviewing the Company's financial and risk management policies.

The Audit Committee has also been granted powers as prescribed under Clause 49 (II) (C). The Company has complied with the requirements of Clause 49 (II) (A) as regards composition of Audit Committee.

Further as per the requirements of Clause 49 (II) (E), the Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial conditions and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and

REMUNERATION COMMITTEE:

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

Mr. Jehangir R. Patel, Mr. Rajendra Vaze, Mrs. Anagha Korde and Mr. Rohinton Erach Daroga are the members of the committee

INVESTOR'S GRIEVANCE (SHARE) COMMITTEE/SHARE TRANSFER COMMITTEE:

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

Mr. Jehangir R. Patel, Mrs. Anagha Korde and Mr. Rohinton Erach Daroga are the members of the committee

The powers to approve shares transfers and dematerialisation requests have been delegated to the Executive of the company to avoid delays that may arise due to non availability of the members of the committee.

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

During the year, the Company received NIL complaints from shareholders, which have been attended to.

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

The total number of complaints received from SEBI during the year ended 30th June 2010 were Two and the Company is in process of sorting out the matter shortly. The number of pending share transfers as on 30th June, 2010 were NIL and pending requests for dematerialization were NIL as on that date.

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

Nature of complaint / query	Opening balance	Complaints received during the year	Received from			Closing balance
			Purva Share Registry (India) Pvt. Limited /at company	Department of Company Affairs		
Non receipt of share certificate	NIL	---		—	NIL	—
Non furnishing of information	—	—		—	NIL	—

Notes:-

The company would like to report there has been two complaints pending at the end of the financial year.

All enquiries received during the year have been attended to before 30th June 2010

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. In case the member is a body corporate, to appoint a representative to attend and vote at the general meetings of the company on its behalf.
- To attend and speak in person, at general meetings. Proxy cannot vote on show of hands but can vote on a poll.
- To vote at the general meeting on show of hands wherein every shareholder has one vote. In case of vote on poll, the number of votes of a shareholder is proportionate to the number of equity shares held by him.
- To demand poll along with other shareholder(s) who collectively hold 5,000 shares or are not less than 1/10th of the total voting power in respect of any resolution.
- 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.

DISTRIBUTION OF SHAREHOLDING AS ON JUNE 30, 2010

No of Equity shares held (1)	No of shareholders (2)	% of share holders (3)	Share capital held (4)	% to the share Capital (5)
Upto 5000	279	58.61	957500	1.90
5,001- 10,000	133	27.94	1210870	2.40
10,001- 20,000	23	4.83	369640	0.73
20,001- 30,000	9	1.89	215680	0.43
30,001- 40,000	7	1.47	249250	0.49
40,001- 50,000	3	0.63	150000	0.30
50,001- 1,00,000	6	1.26	463210	0.92
1,00,001 And Above	16	3.36	46899850	92.84
Total	476	100.00	50516000	100.00

5051600 comprising of 248975 shares forming 4.93 % of the share capital are in demat form.

5051600 folios comprising of 4802625 shares forming 95.07 % of share capital are in Physical form.

**CATEGORIES OF SHAREHOLDERS
SHAREHOLDING PATTERN AS AT JUNE 30, 2010**

Category Capital	No of shares	Total	% to
A. Promoters	3298455	16	65.30
B. Foreign Institutional Investors			
F. Other Bodies Corporate	1319235	15	26.12
G. Banks, Mutual Funds and Financial Institutions			
J. Overseas Corporate Bodies			
K. Directors			
L. NRI's			
M. Others	433910	445	8.58
Total	5051600	476	100.00

GENERAL BODY MEETINGS

AGM	Financial	Date	Location of the Meeting	Time	Special resolution Passed
13th AGM	31/3/2006	29/09/2006	K. K. Navsari Chambers, 39/B, Ground floor, A. K. Nayak Marg, Fort, Mumbai - 400 001.	11.00 a.m	NO
14th AGM	30/6/2007	26/12/2007	K. K. Navsari Chambers, 39/B, Ground floor, A. K. Nayak Marg, Fort, Mumbai - 400 001.	11.00 a.m	YES
15th AGM	30/6/2008	26/12/2008	K. K. Navsari Chambers, 39/B, Ground floor, A. K. Nayak Marg, Fort, Mumbai - 400 001.	11.00 a.m	YES
16th AGM	30/06/2009	24/12/2009	K. K. Navsari Chambers, 39/B, Ground floor, A. K. Nayak Marg, Fort, Mumbai - 400 001.	11.00 a.m	NO

No special resolution was put through postal ballot at the last AGM.

MEANS OF COMMUNICATION:

The quarterly and half-yearly unaudited financial results were time to time published in Free Press Journal in English and in Navashakti - Maharashtra in Marathi being the regional language in Maharashtra.

CODE FOR PREVENTION OF INSIDER TRADING:

The Company has adopted a share dealing code for the prevention of insider trading in the shares of the Company. The share dealing code, inter alia, prohibits purchase / sale of shares of the Company by employees while in possession of unpublished price sensitive information in relation to the Company.

FINANCIAL CALENDAR:

Year July 2009 to June 2010 and upto the date of AGM	
Board Meeting for consideration of accounts	: 31/08/ 2010
Book Closure dates	: 18/12/2010 To 23/12/2010
Last date of Receipt of proxy forms	: 21/12/2010
Date, Time and Venue of 17th AGM	: 23/12/2010 at 11.00 a.m. at the Registered office of the company at K.K. Navsari chambers, 39/B, Ground floor, A .K. Nayak Marg, Fort, Mumbai-400 001.
Financial reporting for the quarter ending September 30, 2009	: By October 2009
Financial reporting for the quarter ending December 31, 2009	: By January 2010.
Financial reporting for the quarter ending March 2010	: By April 2010
Financial reporting for the Year ended June 2010	: By August 2010

DISCLOSURES :

- I) The Company has not entered into any materially significant transaction during the year, which could have a potential conflict of interest between the Company and its promoters, directors, management and/ or their relatives, etc. other than the transactions entered into in the normal course of business. Details of related party transaction entered into in the normal course of business are given in Notes to Accounts.
- II) No penalties or Strictures were imposed on the Company by any of the Stock Exchanges, SEBI or any statutory Authority, on any matter relating to capital markets, during the last three years.
- III) The Audit Committee of the Company has reviewed the functioning of the Whistle Blower mechanism and no personnel has been denied access to the audit committee.

COMPLIANCE WITH MANDATORY REQUIREMENTS:

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges. The Company has also complied with the requirement of amended clause 49 after it came into force.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS:

The Company has adopted the non mandatory requirements as regards the provisions relating to the Remuneration committee. The quarterly financial results are extensively published in leading financial newspapers. The company affirms that no employee has been denied access to the Audit Committee. As regards the non mandatory requirements the Board has taken cognisance of the same and may consider adopting them as and when deemed appropriate

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 2009-2010 have been paid to all the stock Exchanges 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 dematerialisation of equity shares

National Securities Depository Limited (NSDL)
Central Depositories Services (India) Limited (CDSL)

REGISTRARS AND TRANSFER AGENTS

The Company has appointed M/S. Purva Share Registry (India) Pvt. Ltd., at Mumbai – as Registrars for physical and for Demat segment.

Registrar and Share Transfer Agents : Purva Shareregistry (India) Pvt. Ltd.,
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel (E), Mumbai 400 011.
Tel.: 23018261 / 23016761 Fax: 2301 2517
Web: www.purvashare.com Email: busicomp@vsnl.com

COMPLIANCE OFFICER

Mr. Bhushanlal Arora the Director is the Compliance Officer of the Company.

DEMATERIALISATION OF SHARES AND LIQUIDITY :

About 248975 shares have been dematerialized as on 30. 06 .2010.

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 Share Registry (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 Share Registry (India) Pvt. Limited.

INVESTOR HELP DESK:

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

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

Mr. Vinayak Karande
Registrar and Share Transfer Agents : Purva Shareregistry (India) Pvt. Ltd.,
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel (E), Mumbai 400 011.
Tel.: 23018261 / 23016761 Fax: 2301 2517
Web: www.purvashare.com Email: busicomp@vsnl.com

COMPLIANCE CERTIFICATE OF THE AUDITORS:

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement with the Stock Exchange and the same is annexed to the Annual Report.

The Certificate from the Statutory Auditors will be sent to the Stock Exchanges along with the Annual Report of the Company .

MEANS OF COMMUNICATION

Half yearly report sent to each household of shareholders	No. as the results of the Company is published in the newspapers.
Quarterly result	The Company has Published its Quarterly Results in Newspaper Navashakti Maharashtra (Marathi) & Free Press Journal- Maharashtra . (English)
Any website, where displayed whether it also displays official news releases; and the presentation made to Institutional Investors or to the analysis newspapers in which results are normally published in	No No
Management Discussion & analysis	This forms the Annual Report, which is posted to the shareholders of the Company

DECLARATION OF THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with the sub clause I (D) of Clause 49 of The Listing Agreement with the Stock Exchange , I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with their respective Codes of Conduct, as applicable to them, for the Year ended June 30, 2010

For Kaiser Press Limited

Jehangir R. Patel
Managing Director

Place : Mumbai
Date : 31/08/2010

MANAGEMENT DISCUSSION AND ANALYSIS
=====**A. INDUSTRY STRUCTURE & DEVELOPMENT**

Over Capacity is the main issue which continues to plague the printing industry and as a result printing rates remain low. Competition and idle capacity has deterred growth and modernization.

As a company, our thrust has been especially suited to the small & medium companies.

B. OPPORTUNITIES & THREATS

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

High local taxation and overhead costs has forced the printing industry out of the metros. The packaging industries is now concentrated in Daman, Silvassa ,Vasai and Navi Mumbai. Costs are lower here and there is no octroi duty.

C. 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 appropriately.

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

D. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year the sales turnover was Rs. 4,34,65,431 as against Rs. 2,60,10,466 for the previous year . The Turnover and profitability shows a comparative improvement over previous year .

E. DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT

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

F. 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.

B. B. SHAH & COMPANY**CHARTERED ACCOUNTANTS**

Ground Floor, Rajguru Apartments, Baburao Parulekar Road, Dadar (West), Mumbai - 400 028

Tel. Off.: 2437 6525 * Fax : 2422 4259

E-mail : bipin@bipinshah.com * Website : www.bipinshah.com

AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**To the members of
Kaiser Press Limited**

1. We have examined the compliance of the conditions of Corporate Governance by Kaiser Press Limited for the year 1st July 2009 to 30th June, 2010 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. Our 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 our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. On the basis of our verification and as certified by the Company Secretary, we have to state that no investor grievances were remaining unattended/ pending for more than 30 days.
5. We 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.

**For B. B. Shah & Company
Chartered Accountants**

Dharmshi Nakaum
(Partner)
Membership No. 118765

Place : Mumbai
Dated : 31/08/2010

B. B. SHAH & COMPANY
CHARTERED ACCOUNTANTS

Ground Floor, Rajguru Apartments, Baburao Parulekar Road, Dadar (West), Mumbai - 400 028

Tel. Off.: 2437 6525 * Fax : 2422 4259

E-mail : bipin@bipinshah.com * Website : www.bipinshah.com

AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF KAISER PRESS LIMITED AND ITS SUBSIDIARY**The Board of Directors**
Kaiser Press Limited

1. We have examined the attached Consolidated Balance Sheet of **Kaiser Press Limited** ("the Company") and **its subsidiary Powertel Engineering Pvt. Ltd.** (collectively "the Kaiser Group") as at 30th June, 2010 and the Consolidated Profit and Loss Account and the Cash Flow Statement for the year ended that date. These Consolidated financials statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.
3. The financial statement of **Powertel Engineering Pvt. Ltd.** have not been audited by us and these financial statement reflect total assets (net) of Rs. 45,12,960/-(Rs. 3,884,748) as at 30th June, 2010 and total revenue of Rs. 3,74,82,112/-(Rs. 2,08,15,247/-) for the year then ended. This financial statement has been audited by other auditors whose report have been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of this subsidiary, is based solely on the report of the other auditor.
4. We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of Accounting Standards (AS) 21 - Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of **Kaiser Press Limited** and that of its subsidiary included in the Consolidated Financial Statements.
5. Based on our audit and on consideration of the reports of other auditors on separate financial statements of the subsidiary, and on the basis of information and explanations given to us, we are of the opinion that the attached Consolidated Financial Statements, give a true and fair view in conformity with the accounting principles generally accepted in India, **subject to Note No.3(iii) regarding Consolidated Cash Flow Statement:**
 - (a) In the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Kaiser Group as at 30th June, 2010;
 - (b) In the case of the Consolidated Profit and Loss Account, of the consolidated results of operations of the Kaiser Group for the year ended on that date;
 - (c) In the case of Consolidated Cash Flow Statement of the Consolidated Cash Flows for the year ended on that date.

For B. B. Shah & Company
Chartered Accountants**Dharmshi Nakaum**
(Partner)
Membership No. 118765**Place : Mumbai**
Dated : 31/08/2010

KAISER PRESS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE, 2010

Particulars	Schedule No.	Current Year 30.06.2010 (Rs.)	Previous Year 30.06.2009 (Rs.)
I Sources of Funds			
1 Shareholders Funds			
a Share Capital	1	50,489,050	51,892,050
b Reserves & Surplus	2	2,206,293	803,293
2 Secured Loans			
Minority Interest	3	2,002,452	1,882,233
		1,146,950	898,308
Total Rs.		55,844,745	55,475,884
III Application of Funds			
3 Fixed Assets	4	13,748,019	14,479,427
4 Investments	5	33,856,000	33,856,000
5 Current Assets, Loans & Advances			
a Inventories	6	2,965,434	2,908,791
b Sundry Debtors	7	20,510,052	5,479,251
c Cash & Bank Balance	8	2,863,519	2,778,194
d Loans & Advances	9	1,840,912	5,011,547
Total Rs. (A)		28,179,917	16,177,783
Less : Current Liabilities & Provisions			
Current Liabilities	10	29,397,728	18,753,439
Provisions	11	1,114,500	3,165,000
Total Rs. (B)		30,512,228	21,918,439
Net Current Assets (A - B)		(2,332,311)	(5,740,656)
Profit & Loss A/c	12	7,545,594	10,516,389
6 Deferred Tax Asset	13	3,027,442	2,364,724
Total Rs.		55,844,745	55,475,884

Accounting Policies and
Notes on Accounts

As per our report of even date attached

For B. B. Shah & Company
Chartered Accountants

Dharmshi V. Nakum
(Partner)
Membership No.:118765

Place : Mumbai
Dated : 31.08.2010

For and on Behalf of the Board

For Kaiser Press Limited
Directors

1. Mr. Jehangir. R. Patel
Chairman & Mg. Director

2. Mr. Bhushanlal Arora
Director

3. Mrs. Anagha Korde
Director

Place : Mumbai
Dated : 31.08.2010

KAISER PRESS LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 30TH JUNE, 2010**

Particulars	Schedule No.	Current Year 30.06.2009 (Rs.)	Previous Year 30.06.2009 (Rs.)
INCOME			
Sales		43,465,431	26,010,466
Increased/(Decreased) In Finished Stock		277,075	-
Other Income	14	634,467	588,025
Sub Total		44,376,973	26,598,491
Expenditure			
Material Consumed & Manufacturing Cost	15	38,041,428	21,112,436
Administrative, Selling & Distribution Expenses	16	4,911,350	10,962,254
Sub Total		42,952,778	32,074,689
Operating Profit/(Loss)		1,424,195	(5,476,198)
Less : Depreciation		425,380	492,484
		998,815	(5,968,682)
Profit/(Loss) Before Tax		998,815	(5,968,682)
Less: Provisions			
Income Tax		270,000	175,000
Fringe Benefit Tax		-	58,000
Add/(Less) : Deferred Tax Assets/(Liability)		662,717	2,187,825
Profit after Tax		1,391,532	(4,013,857)
Less : Prior Period Expenses		-	10,221
Less : Minority Interest(Current Year)		422,137	173,495
Less: Pre incorporation Profit Shares of Holding & Minority		1,379,006	1,379,006
Add: Excess Provision for Tax		1,827,905	-
Balance of Loss Brought Down From Previous Year		(8,963,888)	(4,939,810)
Balance carried to Balance Sheet		(7,545,594)	(10,516,389)
Basic Earning Per Share		0.28	-

Significant Accounting Policies and
Notes on Accounts

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As per our report of even date attached

For B. B. Shah & Company
Chartered Accountants

Dharmshi Nakum
(Partner)
Membership No.:118765

For Kaiser Press Limited
Directors

1. Mr. Jehangir R. Patel
Chairman & Mg. Director

2. Mr. Bhushanlal Arora
Director

3. Mrs. Anagha Korde
Director

Place : Mumbai

Dated : 31.08.2010

Place : Mumbai

Dated : 31.08.2010

KAISER PRESS LIMITED**SCHEDULES TO AND FORMING PART OF THE
CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 30TH JUNE 2010**

Particulars	Current Year 30.06.2010 (Rs.)	Previous Year 30.06.2009 (Rs.)
<u>Schedule : 1</u>		
<u>Share Capital</u>		
<u>Authorised :</u>		
61,00,000 (P. Y. 61,00,000) Equity Shares of Rs. 10/- each.	61,000,000	61,000,000
Total Rs.	61,000,000	61,000,000
 <u>Issued Subscribed & Paid Up Capital</u>		
50,51,600 (P. Y. 53,32,200) Equity Shares of Rs. 10/- each fully paid.	50,516,000	53,322,000
Total Rs. (A)	50,516,000	53,322,000
Less: Calls in arrears		
From Others	26,950	1,429,950
Total Rs. (B)	26,950	1,429,950
Total (A-B)	50,489,050	51,892,050
 <u>Schedule : 2</u>		
<u>Reserves & Surplus</u>		
<u>CAPITAL RESERVE</u>		
Opening Balance	-	-
Add: Addition during the year(On forfeited of Shares)	1,403,000	-
Capital Reserve on Consolidation	703,293	703,293
<u>GENERAL RESERVE</u>		
Balance as per last balance sheet	100,000	100,000
Total Rs.	2,206,293	803,293

Schedule : 3**Secured Loan From Bank:****Working Capital Loans**

(a) Cash Credit	173,244	-
(b) Export Packing Credit	898,969	900,180
(c) Bill Discounting Facility	930,239	982,053

(The above loans are secured by way of hypothecation of stock and book debts)

2,002,452	1,882,233
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Schedule 4 :**Fixed Assets (At Cost)**

Particulars	Gross Block			Depreciation				Net Block	
	As on 01.07.2009	Additions/ (Deductions)	As on 30.06.2010	As on 01.07.2009	Provided for the year	Deduction during Year	As on 30.06.2010	As on 30.06.2010	As on 30.06.2009
Goodwill	8,500,000.00	-	8,500,000.00	-	-	-	-	8,500,000.00	8,500,000.00
Plant & Machinery	7,412,379.33	(487,309.21)	6,925,069.67	2,058,868.45	328,941.00	(83,262.00)	2,304,547.45	4,620,522.22	5,353,510.88
Electrical Instalation	201,318.00	-	201,318.00	64,812.00	12,743.00	-	77,555.00	123,763.00	136,506.00
Furniture & Fixtures	123,992.00	-	123,992.00	33,675.00	7,849.00	-	41,524.00	82,468.00	90,317.00
Office Equipments	17,288.00	-	17,288.00	3,874.00	1,094.00	-	4,968.00	12,320.00	13,414.00
Moulds	506,250.00	-	506,250.00	152,672.00	57,257.00	-	209,929.00	296,321.00	353,578.00
Computer	168,590.00	98,020.00	266,610.00	136,489.00	17,496.00	-	153,985.00	112,625.00	32,101.00
Total	16,929,817	(389,289)	16,540,528	2,450,390	425,380	(83,262)	2,792,508	13,748,019	14,479,427
Previous Year	21,026,544	94,096,726	8,429,817	2,621,677	492,484	663,771	2,450,390	14,479,427	18,404,867

Schedule : 5**Investment (At Cost) :****Unquoted**

2200 (P. Y. 2200) Equity Shares of The Bharat Sahakari Bank of Rs. 25/- each fully paid up	55,000	55,000
1300000 (P.Y. 1300000) Equity Shares of Xicon International Ltd @ 26/- each fully paid up	33,800,000	33,800,000
10(P.Y. 10) Equity shares of Lorange Investments and trading Limited of Rs. 100/- each fully paid up	1,000	1,000

Total Rs.	33,856,000	33,856,000
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Schedule : 6**Inventories**

Raw Material-At Cost or Net Relisable value which ever is lower	2,530,554	2,683,810
Work-in-Progress-At Cost	157,805	224,981
Finished Goods- At Cost or Netrelisable value which ever is lower	277,075	-

(Inventory as Valued & Certified By the Management)

	2,965,434	2,908,791
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Schedule : 7**Sundry Debtors**

(Unsecured considered good)

O/s For a period Exceeding 6 months

Others

-	115,270
20,510,052	5,363,981

Total Rs.	20,510,052	5,479,251
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Schedule : 8**Cash & Bank Balance**

Cash on Hand

Balance with Scheduled Bank in Current A/c

Margin Money Deposit

768,497	528,715
185,599	465,454
1,909,423	1,784,025

Total Rs.	2,863,519	2,778,194
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Schedule : 9**Loans & Advances**

(Unsecured considered good)

Advance recoverable in cash or kind or for value to be received

Security Deposits

Others

235,491	3,312,906
484,140	223,481
1,121,281	1,475,160

Total Rs.	1,840,912	5,011,547
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Schedule : 10**Current Liabilities**

For Goods And Other Exepnses

29,397,728	18,753,439
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Total Rs.	29,397,728	18,753,439
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Schedule : 11**Provisions**

Provision for Income Tax & FBT

1,114,500	3,165,000
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Total Rs.	1,114,500	3,165,000
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Schedule : 12

Profit & Loss Account

(7,545,594)	(10,516,389)
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Total Rs.	(7,545,594)	(10,516,389)
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Schedule : 13**Deferred Tax Asset / (Liability)**

Opening Balance of Timing Difference of Tax	2,364,725	176,899
Add: Provided during the year	662,717	2,187,825
Total Rs.	3,027,442	2,364,724

Schedule :14**Other Income**

Dividend Received	7,150	1,375
Interest Received	-	353,651
Other Income	627,317	232,999
Total Rs.	634,467	588,025

Schedule : 15**Material Consumed & Manufacturing Cost :****Opening Stock**

Raw Material	2,683,810	3,104,447
WIP	224,981	1,091,965
Add : Purchases	32,254,378	13,759,550
Add: Manufacturing Cost	5,566,618	6,065,265
Less : Closing Stock		
Raw Material	2,612,069	2,683,810
WIP	76,290	224,981
Total Rs.	38,041,428	21,112,436

Schedule : 16**Administrative, Selling & Distribution Expenses**

AGM Expenses	17,551	7,360
Auditors Remuneration	110,300	110,300
Conveyance Expenses	470,425	490,942
Carriage & Hamali Charges	78,398	113,281
Freight & Octroi	246,499	334,228
Telephone Expenses	100,065	190,411
Inspection Fees	2,245	240
Filing Fees & Profession Tax	7,480	13,812
Insurance Charges	8,425	1,716
Repairs & Maintenance to Machine	29,611	44,008
Listing Fees	48,536	38,293
General Expenses	173,280	398,420
Licence Fees	6,849	1,314
Motor Car Expenses	-	28,297
Petrol Expenses	6,800	43,000
Books & Periodicals	4,313	2,202
Postage & Telegram	38,164	54,159
Printing & Stationery	13,985	20,763
Professional Charges	421,735	407,102
Rent, Rates & Taxes	188,100	6,865
Security Charges	-	160,361
Sundry Balance Written off	27,216	566,118
Membership & Subscription	5,294	13,000
Water Charges	1,473	15,717
Xerox Charges	2,765	2,025
(Profit)Loss on Sale of Fixed Assets	166,825	(79,794)
Selling & Distribution Expenses	25,363	25,385
Interst & Finance Cost	90,674	460,680
Employment Expenses	2,604,522	7,467,048
Donation	251	25,000
Excise Panalty	2,000	-
Sales Tax Exp.	12,208	-
Total Rs.	4,911,351	10,962,254

KAISER PRESS LIMITED

SCHEDULE 17

Notes to Consolidated Financial Statements for the year ended 30th June, 2010

1. Subsidiaries

The Consolidated Financial Statements present the consolidated accounts of Kaiser Press Limited., with its subsidiary Company :-

Name of the Subsidiary	Proportion of ownership	Year ending	Audited by
Powertel Engineering Pvt. Ltd.	51%	30.06.2010	V.N. Shah & Associates

- 2 (i) Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide for better understanding of the consolidated position of the Companies. Recognising this purpose, the Company has disclosed only such policies and notes from the individual financial statements which fairly represent the needed disclosures. Lack of homogeneity and other similar considerations made it desirable to exclude some of them, which in the opinion of the management, could be better viewed when referred from the individual financial statements.
- (ii) The accounts have been prepared to comply in all material aspects with applicable accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India.
- (iii) The financial statements of the Parent Company and its subsidiary have been consolidated 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 transactions and unrealised profits.
- (iv) The consolidated financial statement are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's separate financial statement unless stated otherwise.
- (v) The difference between the costs of investments in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the Financial Statements as Goodwill or Capital Reserve as the case may be.
- (vi) Minority Interest share of Net Profit/Loss of Consolidated Subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the company.
- (vii) Minority Interest's share of Net Assets of Consolidated Subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and the equity of the Company's Financial Statements.

2. Significant Accounting Policies

(i) Basis of accounting:

The accounts of group have been prepared on the basis of historical cost and in accordance with applicable accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 except where otherwise stated. For recognition of profit and loss, mercantile system of accounting is followed.

(ii) Fixed Assets:

- i. Fixed assets are stated at cost less accumulated depreciation. Cost comprises of Purchase price and any attributable cost for bringing the assets to working conditions for its intended use.

ii. Expenditure for additions improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to the Profit and Loss Account. When assets are sold or discarded, the cost and accumulated depreciations is removed from the Accounts and any gain or resulting from their disposal is included in Profit and Loss Accounts.

(iii) Depreciation:

Depreciation on Fixed Assets (except Intangible Assets) has been provided on Straight Line Method at the rates and in the manner prescribed in schedule XIV of the Companies Act, 1956. except Depreciation on Computer in case of Subsidiary Company has been provided @ 33.33%. Depreciation on additions during the year is provided on a pro-rata basis from the date of addition.

(iii) Revenue Recognition :

Sales are net of Sales Tax, Insurance, Freight Charges and Excise Duty where applicable.

(iv) Investments:

Investments are stated at cost of acquisition and related expenses.

(v) Inventories:

- i) Raw Material: The Raw Material Inventories are taken valued and certified by the management, which are valued at cost or net realizable value whichever is lower.
- ii) Work in Progress- WIP value at Cost
- iii) The Inventories of Stores and Spares are charged/written off to the Manufacturing and Operating Expenses in the year of purchase.

(vi) Retirement Benefits:

- i) Provision for Gratuity Liabilities to workers is made on Management Valuation.
- ii) Provision is made for leave encashment.

(vii) Marketing Expenditure :

Expenditure incurred on marketing and market related activities are charged to the Profit & Loss Account of the year in which it is incurred.

(viii) Impairment of Assets:

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss.

Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset from its disposal are discounted to their present value using pre tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. Reversal of impairment loss is recognized immediately as income in the profit and loss account

(ix) Foreign Currency transactions:

All exchange differences arising out of the restatements are dealt with in the Profit & Loss Account

(x) Material events occurring after Balance Sheet date are taken into cognizance.

(xi) Contingent Liabilities:

Contingent Liabilities are not provided for and are disclosed by way of notes.

3. NOTES ON ACCOUNTS :

i) The Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

ii) Some of the Balances in respect of Accounts receivable from and payable to certain parties are subject to confirmation and reconciliation thereof from the respective parties.

iii) Accounting Standard 21, "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India is applicable in respect of accounting periods commencing on or after 1st April, 2001. Being the Subsidiary was acquired on 22nd February, 2009) it is not practical to present the Consolidated Cash flow Statement for the Financial Year 2009-10, since the consolidated figures which were relevant for compilation of this year's Cash Flow for the previous year of the Subsidiary are not available.

iv) AUDITORS REMUNERATION :

<u>Particulars</u>	<u>Current Year</u> (Rs.)	<u>Previous Year</u> (Rs.)
Audit Fees (Including Service Tax)	88,240.00	88,240.00
Others	22,060.00	22,060.00
Total	1,10,300.00	1,10,300.00

v) Deferred taxation :

In compliance with Accounting Standard-22 issued by the Institute of Chartered Accountants of India, the company has recognised in these Financial Statements Deferred tax assets and liabilities for future tax implications attributable to the timing differences that result between the profits offered for the Income Tax and the profit as per the financial statements, as under:

Sr. No.	Particulars of Items resulting in Timing Differences	Deferred Tax (Liability) / Assets					
		Opening Balance		Reversed / Charged during the year or period		Closing Balance	
		as on 01.07.2009	as on 01.07.2008	Curr. year	Prev. Year	as on 30.06.2010	as on 30.06.2009
1	Depreciation	(770,191)	(639,922)	133,691	(130,269)	(636,500)	(770,191)
2	Audit Fees U/s. 40(a)	(19,096)	(20,721)	25,276	1,625	6,180	(19,096)
3	Gratuity U/s 40A(7)	(771,857)	712,309	906,315	(1,484,167)	134,458	(771,858)
4	Leave Encashment U/s. 43B	(484)	44,524	12,044	(45,008)	11,560	(484)
5	Bonus U/s. 43B	(72,618)	80,710	74,148	(153,328)	1,530	(72,618)
6	Set off & Carried forward of Loss	3,998,971	-	(488,757)	3,998,971	3,510,214	3,998,971
	Net Effect	2,364,725	176,900	662,717	2,187,825	3,027,442	2,364,725

Note : Above deferred tax (liabilities)/Assets includes Deferred Tax Liability Rs. 559/- and closing Balance of Deferred Tax Liabilities Rs. 1,69,797/- of subsidiary company

vi) Segmental Reporting :

Identification of Segments

The Company has identified that its reportable segments are the Business segments. The Company's Business Segments are comprises of i) Printing of Labels and ii) Engineering Business (of Subsidiary) which are organised and managed separately according to the nature of business.

Particular	Printing of Labels & Cartons(Rs.)	Textile (Rs.)	Engineering Goods (Rs.) (of Subsidiary)	Total (Rs.)
<u>INCOME</u>				
Sales	2,589,803	4,020,833	36,854,795	43,465,431
Increased/(decreased) in Finished Stock	-	-	277,075	277,075
Other Income	7,150		627,317	634,467
Sub Total	2,596,953	4,020,833	37,759,187	44,376,973
<u>EXPENDITURE</u>				
Purchases & Manufacturing Cost	1,133,168	3,313,024	33,595,236	38,041,428
Administrative, Selling & Distribution Expenses	1,663,962	1,140	3,246,248	4,911,350
Sub Total	2,797,130	3,314,164	36,841,484	42,952,778
Operating Profit/(Loss)	(200,177)	706,669	917,703	1,424,195
Less : Depreciation	285,670	-	139,710	425,380
Profit/(Loss) before Taxation	(485,847)	706,669	777,993	998,815

vi) RELATED PARTY DISCLOSURE :

Name of Key Management Personnel	Designation	Nature Of Payment	Amounts (Rs.)
Mr. Bhushanlal Arora	Director	Salary & Other Benefits	5,67,236
Parsiana Publications Private Limited	Associates Company	Sale of Goods/Services	3,94,860
Albert Thomas	Director	Salary & Other Benefits	3,81,206

vii) Additional Information pursuant to provision of para 3, 4C & 4D of Part IV of Schedule VI to the Companies Act, 1956.

1) QUANTITATIVE & OTHER INFORMATIONS :

g. Additional Information pursuant to provision of para 3, 4C & 4D of Part IV of Schedule VI to the Companies Act, 1956.

1) Quantitative & Other information (as certified by Managements)

i) Analysis of Materials Consumed, WIP & Manufacturing Cost								
ITEM	OPENING STOCK		PURCHASES		CONSUMED		CLOSING STOCK	
	QTY	VALUE	QTY	VALUE	QTY	VALUE	QTY	VALUE
1. Adhesive, Film, Ink & Varnish	N.A.	5,271	N.A.	10,232	N.A.	14075.00	N.A.	1,428.00
	(N.A.)	(1,449,315)	(N.A.)	(46223)	(N.A.)	(1,490,267)	(N.A.)	(5271)
2. Duplex Board, Paper, Pvc, Plates, Packing Material	N.A.	13730	N.A.	562303	N.A.	561282	N.A.	14751
	(N.A.)	(317,220)	(N.A.)	(696600)	(N.A.)	(1,000,090)	(N.A.)	(13730)
3. Printed Articles & Stationary	N.A.	N.A.	N.A.	0	N.A.	0	-	-
				(196505)		(196,505)		
5. WIP	N.A.	224981	N.A.	N.A.	N.A.	143,466	N.A.	81515
	(N.A.)	(1,091,965)	(N.A.)	(N.A.)	(N.A.)	(866,984)	N.A.	(224981)
4. Other-Manufacturing Cost & Labour Charges	N.A.	N.A.	N.A.	414345	N.A.	414,345	N.A.	N.A.
				(571875)		(571,875)		
TOTAL	-	243,982	-	986,880	-	1,133,168	-	97,694
PREVIOUS YEAR TOTAL	-	(2,858,500)	-	(1,511,203)	-	(4,125,721)	-	(243,982)
ii). <u>Value of Raw Material Purchased</u>								
	31.03.10			31.03.09				
	Value		%	Value		%		
Indigenous	986,880	100.00%		1,511,203	100.00%			
Imported	0.00	0.00%		0.00	0.00%			
Total Rupees	986,880	100.00%		1,511,203	100.00%			

Note: Above Purchase and Consumption not include purchase of Textile Division & Subsidiary Company

iii) Particulars in respect of Finished Stock, and Sales

ITEM	UNIT	OPENING STOCK		PURCHASES/PRODN.		SALES/SAMPLE *		CLOSING STOCK	
		QTY	VALUE	QTY	VALUE	QTY	VALUE	QTY	VALUE
MANUFACTURING									
Printed Labels & Cartons	NOS	-	N.A.	N.A.	783,523	N.A.	1,164,917	-	-
				N.A.	(2,385,293)	N.A.	(3,019,359)	-	-
Others	N.A.	-	N.A.	N.A.	N.A.	N.A.	1,424,886 (2,408,858)		
CURRENT YEAR					783,523	N.A.	2,589,803		
PREVIOUS YEAR					(2,385,293)	N.A.	(5,428,217)		
Note: Above Sales and Production not include Sales & Production of Textile Division & Subsidiary Company									

Since information regarding Quantitative Details of Subsidiary Company is not available the details of holding company has given.

2) FOREIGN EXCHANGE INCOME & OUTGO :

- i) Foreign Exchange Earning –Export of Goods - Rs. 1,69,75,745/-
ii) Foreign Exchange Outgo – Rs. NIL

Signatures to Schedules 1 to 17 forming part of the Accounts.

In terms of our attached report

For and on Behalf of the Board of even date

For **B. B. Shah & Company**
Chartered Accountants

For **Kaiser Press Limited**
Directors

Dharmshi V. Nakum
(Partner)
Membership No. : 118765

1. Jehangir R. Patel
Chairman & Mg. Director

2. BhushanLal Arora
Director

3. Anagha Korde
Director

Place : Mumbai
Dated : 31.08.2010

KAISER PRESS LTD.
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 30TH JUNE 2010

Particulars	Current Year 30.06.2010 Rs.
A. Cash flow from operating activities:	
Net profit / (loss) before tax but after exceptional / extraordinary items	998,815
Add: Adjustments for:	
Depreciation	425,380
(Profit)/Loss on sale of Assets	166,825
Interest Expense	90,674
	1,681,695
Less: Adjustments for:	
Interest Received	-
Dividend received	7,150
Operating profit / (loss) before working capital changes	1,674,545
<u>Adjustments for changes in working capital :</u>	
- (Increase)/Decrease in Inventory	(56,643)
- (Increase)/Decrease in Sundry Debtors	(15,030,801)
- (Increase)/Decrease in Other Receivables	3,170,635
- Increase/(Decrease) in Trade Liabilities & Provision	10,644,289
Cash generated from operations	402,024
Less: Taxes Paid	29,686
<i>Net cash used in operating activities</i>	372,338
B. Cash Flow from Investing Activities:	
Sale of Fixed Assets	(335,242)
Sale of Investments	2,485,000
Purchase of Investments	(2,485,000)
<i>Net cash used in investing activities</i>	(335,242)
C. Cash Flow from Financing Activities:	
Calls in Arrears Received	-
Loan received(Paid)	120,219
Dividend Received	7,150
Interest Received	-
	127,369
Interest Paid	(79,140)
<i>Net cash Flow from financing activities</i>	48,229
Net Increase/(Decrease) in Cash & Cash Equivalents	85,325
Cash and cash equivalents at the beginning of the year	2,778,194
Cash and cash equivalents at the end of the year	2,863,519

Notes :

- The above Cash flow statement has been prepared under the indirect method set out in AS-3 issued by The Institute of Chartered Accountants of India.
- Figures in brackets indicate cash outgo.
- Previous period figures have been regrouped and recast wherever necessary to conform to the current period classification.

For B. B. Shah & Company
Chartered Accountants

Dharmshi V. Nakum
(Partner)
Membership No.:118765

Place : Mumbai
Date:31.08.2010

For and on behalf of the Board Of
Director of Kaiser Press Limited

- Mr. Jehangir. R. Patel**
Chairman & Mg. Director
- Mr. Bhushanlal Arora - Director**
- Mrs. Anagha Korde - Director**

Place : Mumbai
Date:31.08.2010

Balance Sheet abstract and Company's General Business profile of**KAISER PRESS LIMITED**

1 Company's Registration Details :		
Registration No.	:	74,035
State Code	:	11
Balance Sheet Date	:	30th June, 2010
2 Capital raised during the year : (Amount in Rs.)		
Public Issue	:	NIL
Rights Issue	:	NIL
Bonus Issue	:	NIL
Private Placement	:	NIL
3 Details of Mobilisation and Deployment of Funds : (Amount in Rs.)		
Total Liabilities	:	51,992,050
Total Assets	:	51,992,050
Sources of Funds		
Paid - Up Capital &	:	50,489,050
Reserves & Surplus	:	1,503,000
Secured Loans	:	NIL
Unsecured Loans	:	NIL
Deferred Tax Assets	:	3,197,239
Application of Funds		
Net Fixed Assets	:	12,397,352
Pre- operative Expenses	:	-
Investments	:	33,906,100
Net Current Assets	:	(5,493,603)
Miscellaneous Expenditure	:	-
Accumulated Losses	:	7,984,962
4 Performance of Company : (Amount in Rs.)		
Total Turnover	:	6,617,786
Total Expenditure	:	6,396,964
Interest Received	:	-
Interest Paid	:	79,140
Profit / (Loss) before Tax	:	220,822
Profit / (Loss) after Tax	:	884,098
Earning Per Share	:	0.18
Dividend Rate	:	NIL

5 Generic names of three principal products / services of company (as per monetary terms) :

<u>Item Code No.</u>	<u>Product / Services Description</u>
	Printing & Packaging

For Kaiser Press Limited**Director**

Place : Mumbai

Dated:31.08.2010

KAISER PRESS LIMITED

Statement Pursuant to Section 212 of the companies Act, 1956 relating to Subsidiary Company

Name of the Subsidiary Company	Powertel Engineering Private Limited
---------------------------------------	---

- | | |
|---|---|
| 1 Financial Year of the subsidiary company ended on | : 30.06.2010 |
| 2 a) Issued, Subscribed and Paid-up Capital Of the Subsidiary Company | : 10,020 Equity Shares of Rs10 Each |
| b) Extent of Interest of Kaiser Press Limited in the Capital of the Subsidiary | : 5,110 Equity shares of Rs.10 Each (51%) |
| 3 Net Aggregate amount of Profit/Loss of the subsidiary so far as it concerns the Member of Kaiser Press Limited and not dealt within the Accounts of Kaiser Press Limited. | |
| a) The Financial year ended 30th June, 2010 | Rs. 2,58,791/- |
| b) For the Previous Financial Years of the Subsidiary Since it become Subsidiary of Kaiser Press Limited | Rs. 1,80,576/- |
| 4 Net Aggregate amount of profit/Losses of the Subsidiary so far as it dealt with or provision made for those losses in the Accounts Kaiser Press Limited. | |
| a) The Financial year ended 30th June, 2010 | NIL |
| b) For the Previous Financial year of the subsidiary Since it become subsidiary of Kaiser Press Limited. | NIL |

For B. B. Shah & Company
Chartered Accountants

Dharmshi V. Nakum
(Partner)
M.No.:118765

Place : Mumbai
Date:31.08.2010

For Kaiser Press Limited
Directors

Jehangir R. Patel

Bhushanlal Arora

Anagha Korde

Place : Mumbai
Date:31.08.2010

AUDITORS' REPORT

TO THE MEMBERS

POWERTEL ENGINEERING PRIVATE LIMITED

1. We have audited the attached balance sheet of POWERTEL ENGINEERING PRIVATE LIMITED as at 30 June 2010 and also the profit and loss account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, (hereinafter referred to as the Order) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 & 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that
 - (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) 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 the books;
 - (iii) the balance sheet and profit and loss account dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the balance sheet and profit and loss account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) on the basis of the written representations from the Directors, as on June 30, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on June 30, 2010 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (vi) in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes in Schedule 15 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 June 30, 2010 and
 - b. in the case of the Profit and loss Account, of the profit for the year ended on that date.

For V. N. Shah & Associates
Chartered Accountants

Vipul N. Shah
Proprietor
M. No. 103235

Mumbai, 2 August 2010

**ANNEXURE TO THE AUDITORS' REPORT
TO THE MEMBERS OF POWERTEL ENGINEERING PRIVATE LIMITED
(REFERRED TO IN OUR REPORT OF EVEN DATE)**

- i.
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - b. Fixed Assets have been physically verified by the Management which in our opinion is reasonable having regard to the size of the Company and the nature of its Fixed Assets. The discrepancies noticed on such physical verification were not material.
 - c. No substantial part of Fixed Assets has been disposed off during the year, which has a bearing on the going concern assumption.
- ii.
 - a. The stock of inventory has been physically verified during the year by the Management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
 - b. The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business
 - c. The company is maintaining proper records of inventory. The discrepancies noticed on physical verification of stocks as compared to book records were not material, however, the same have been properly dealt with in the books of accounts.
- iii. The Company has neither granted/ nor taken loans to/ from parties covered in the register maintained under Section 301 of the Companies Act, 1956, accordingly clause 4(iii) of the Order is not Applicable to the Company.
- iv. In our opinion, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods. In our opinion, there is no continuing failure to correct major weaknesses in internal control.
- v.
 - a. According to the information and explanations given, the company has not entered into any contracts or arrangements referred to in Section 301 of the Act that need to be entered in the register maintained under that section.
 - b. In view of clause 4(v)(a) above, clause 4(v)(b) of the Order is not applicable to the Company.
- vi. The Company has not accepted any deposits from the public.
- vii. In our opinion, the company has an internal audit system commensurate with the size and nature of business.
- viii. According to the information and explanation given, the maintenance of cost records has not been prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 for the products manufactured by the Company.
- ix.
 - a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Income-tax, Wealth Tax, Service Tax, Provident Fund, Investor Education Protection Fund, Employees State Insurance, Sales Tax, Custom Duty, Excise Duty and Cess. There were no arrears of outstanding statutory dues as at the year end for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given, no undisputed amounts payable in respect of Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess were in arrears as at June 30, 2010
- x. The Company does not have accumulated losses as at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.

- xi. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions or banks.
- xii. According to the information and explanations given to us, the company has not granted any loans and advances by way of pledge of shares, debentures and other securities. Accordingly clause 4 (xii) of the Order is not applicable to the company.
- xiii. The company is not a chit fund, nidhi or mutual benefit fund/society. Accordingly clause 4(xiii) of the Order is not applicable to the company.
- xiv. According to the information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investments. Accordingly clause 4(xiv) of the Order is not applicable to the company
- xv. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly clause 4(xv) of the Order is not applicable to the company.
- xvi. In our opinion, on the basis of information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. The Company has not made any preferential allotment of shares to any parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix. The company has not issued any debentures, accordingly clause 4 (xix) of the Order is not applicable to the company.
- xx. The company has not raised any money through a public issue during the year.
- xxi. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For V. N. Shah & Associates
Chartered Accountants

Vipul N. Shah
Proprietor
M. No. 103235

Mumbai, 2 August 2010

POWERTEL ENGINEERING PRIVATE LIMITED.**BALANCE SHEET AS AT 30 JUNE 2010**

	SCHEDULE	AS AT 30.06.2010 Rupees	AS AT 30.06.2009 Rupees
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	1	100,200	100,200
Reserves & Surplus	2	2,240,511	1,733,077
		<u>2,340,711</u>	<u>1,833,277</u>
LOAN FUNDS			
Secured Loans	3	2,002,452	1,882,233
Deferred Tax Liability		169,797	169,238
	GRAND TOTAL	<u><u>4,512,960</u></u>	<u><u>3,884,748</u></u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	2,124,718	2,026,698
Less : Depreciation		774,050	634,340
Net Block		<u>1,350,668</u>	<u>1,392,358</u>
INVESTMENTS	5	1,000	1,000
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	6	2,867,740	2,664,809
Sundry Debtors	7	19,717,886	4,783,253
Cash and Bank Balances	8	2,065,223	2,405,352
Loans and Advances	9	1,568,554	1,207,275
		<u>26,219,403</u>	<u>11,060,689</u>
Less : CURRENT LIABILITIES AND PROVISIONS	10	<u>23,058,111</u>	<u>8,569,299</u>
Current Liabilities & Provisions			
NET CURRENT ASSETS		<u><u>3,161,291</u></u>	<u><u>2,491,390</u></u>
	GRAND TOTAL	<u><u>4,512,960</u></u>	<u><u>3,884,748</u></u>

Notes forming part of the accounts

15

The Schedules referred to above form an integral part of the Balance Sheet.

In terms of our attached report of even date

For and on behalf of

V. N. SHAH & ASSOCIATES

Chartered Accountants

For and on behalf of the Board

VIPUL SHAH

Proprietor

ALBERT THOMAS

Director

SWAPAN MUKHERJEE

Director

Mumbai, 2 August 2010

POWERTEL ENGINEERING PRIVATE LIMITED.

Profit and Loss Account for the Year Ended 30 June 2010

	SCHEDULE	For the Year Ended 30.06.2010 (Rupees)	For the Year Ended 30.06.2009 (Rupees)
I N C O M E			
Sales		36,854,795	20,582,249
Other Income		627,317	232,998
	TOTAL	37,482,112	20,815,247
E X P E N D I T U R E			
Material, Manufacturing and Operating Expenses	11	33,318,161	16,986,715
Employees' Remuneration and Benefits	12	1,962,834	1,491,408
Selling, Distribution and Administration Expenses	13	1,271,881	1,505,176
Interest	14	11,534	109,436
Depreciation		139,710	142,686
	TOTAL	36,704,120	20,235,421
		777,993	579,826
PROFIT BEFORE TAX		777,993	579,826
Provision for Tax		270,000	175,000
Provision for Fringe Benefit Tax		-	47,000
Provision for Deferred Tax		559	3,756
PROFIT AFTER TAX		507,434	354,070
Balance Brought Down From Previous Year		1,733,077	1,379,006
Profit Carried to Balance Sheet		2,240,511	1,733,077

Notes forming part of the accounts

15

The Schedules referred to above form an integral part of the Profit & Loss Account.

In terms of our attached report of even date

For V. N. SHAH & ASSOCIATES

Chartered Accountants

VIPUL SHAH

Proprietor

ALBERT THOMAS

Director

SWAPAN MUKHERJI

Director

Mumbai, 2 August 2010

Schedules forming part of the Balance Sheet as at '30 June 2010

	As at 30.06.2010 (Rupees)	As at 30.06.2009 (Rupees)
SCHEDULE 1 • SHARE CAPITAL		
Authorised		
1,00,000 Equity shares of Rs.10/-each	1,000,000	1,000,000
	TOTAL	1,000,000
Issued, Subscribed & Paid up		
10,020 (Previous Year 10,020) Equity shares of Rs. 10/- each fully paid up	100,200	100,200
	TOTAL	100,200
SCHEDULE 2 • RESERVES AND SURPLUS		
Profit & Loss Account		
	2,240,511	1,733,077
	TOTAL	2,240,511
SCHEDULE 3 • SECURED LOAN		
Working Capital Loans From Banks		
(a) Cash Credit	173,244	-
(b) Export Packing Credit	898,969	900,180
(c) Bill Discounting Facility	930,239	982,053
(The above loans are secured by way of hypothecation of stocks and book debts)	2,002,452	1,882,233

POWERTEL ENGINEERING PRIVATE LIMITED.

Schedules forming part of the Balance Sheet 'As at 30 June 2010

SCHEDULE 4 • FIXED ASSETS (AT COST)									
G R O S S B L O C K				D E P R E C I A T I O N			N E T B L O C K		
As at 1st July 2009	Additions during the year	Deductions/ Adjustment during the year	As at 30th June 2010	As at 1st July 2009	Depreciation for the year	Depreciation on deductions	As at 30th June 2010	As at 1st July 2009	As at 30th June 2010
(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
PLANT & MACHINERY	1,050,000	-	1,050,000	251,459	49,875	-	301,334	798,541	748,666
COMPUTER INSTALLATION	127,850	98,020	225,870	127,848	10,892	-	138,740	2	87,130
ELECTRICAL INSTALLATIONS	201,318	-	201,318	64,812	12,743	-	77,555	136,506	123,763
FURNITURE & FIXTURES	123,992	-	123,992	33,675	7,849	-	41,524	90,317	82,468
OFFICE EQUIPMENTS	17,288	-	17,288	3,874	1,094	-	4,968	13,414	12,320
MOULDS	506,250	-	506,250	152,672	57,257	-	209,929	353,578	296,321
T O T A L	2,026,698	98,020	2,124,718	634,340	139,710	-	774,050	1,392,358	1,350,668
PREVIOUS YEAR	2,026,698	-	2,026,698	277,561	164,657	-	442,218	1,749,137	1,584,480

Schedules forming part of the Balance Sheet as at 30 June 2010

**As at
30.06.2010
(Rupees)**

**As at
30.06.2009
(Rupees)**

SCHEDULE 5 • INVESTMENTS (AT COST)**UNQUOTED**

10 (Previous Year 10) Equity Shares of Rs. 100/- each fully paid up of Lorance Investments and Trading

	1,000	1,000
TOTAL	1,000	1,000

SCHEDULE 6 • INVENTORIES *

Raw Materials
Work - In - Process
Finished Goods

	2,514,375	2,664,809
	76,290	-
	277,075	-
TOTAL	2,867,740	2,664,809

* (Inventories as Valued & Certified by the Management)

**SCHEDULE 7 • SUNDRY DEBTORS
UNSECURED CONSIDERED GOOD**

(a) Debts Outstanding for a period exceeding six months
(b) Other Debts *

	-	-
	19,717,886	4,783,253
TOTAL	19,717,886	4,783,253

**SCHEDULE 8 • CASH AND
BANK BALANCES**

Cash Balance on Hand
Bank Balances :
(i) With Scheduled Banks on Current Account
(ii) Margin Money Deposit

	119,894	168,227
	35,906	453,100
	1,909,423	1,784,025
TOTAL	2,065,223	2,405,352

**SCHEDULE 9 • LOANS AND ADVANCES
UNSECURED CONSIDERED GOOD**

Advances Recoverable in Cash or in kind or for value to be received
Deposits
Advance Payment of Taxes

	88,000	164,349
	484,140	184,140
	996,414	858,786
TOTAL	1,568,554	1,207,275

**SCHEDULE 10 • CURRENT LIABILITIES
AND PROVISIONS**

(A) CURRENT LIABILITIES :
Sundry Creditors
Other Liabilities
Provision for Tax (Including Deferred Tax)

	20,935,240	7,700,023
	1,045,871	62,276
	1,077,000	807,000
TOTAL	23,058,111	8,569,299

POWERTEL ENGINEERING PRIVATE LIMITED.

Schedules forming part of Profit and Loss Account for the 'Year ended 30 June 2010

		SCHEDULE 11 • MATERIALS, MANUFACTURING AND OPERATING EXPENSES		
		Current Year	Current Year	Previous Year
		Rupees	Rupees	Rupees
1. RAW MATERIAL & PACKING MATERIAL CONSUMED				
	Opening Stocks on 1st July 2009	2,664,809		1,337,912
	Add : Purchases during the Year	27,954,474		12,789,190
	Sub Total	30,619,283		14,127,102
	Less: Closing Stock on 30 June 2010	2,514,375		2,664,809
	Sub Total		28,104,908	11,462,293
2. PURCHASE OF FINISHED PRODUCTS				
3. MANUFACTURING & OPERATING EXPENSES				
	(i) Carriage Inward	483,549		73,241
	(ii) Insurance Charges	10,000		19,026
	(iii) Power & Fuel	191,040		226,890
	(iv) Factory Rent	211,200		207,800
	(v) Others	4,670,829		4,997,465
	Sub Total		5,566,618	5,524,422
4. INCREASE / DECREASE IN STOCKS				
(A) OPENING STOCK				
	(1) Stock in Process	-		-
	(2) Finished Products	-		-
	Sub Total	-		-
(B) CLOSING STOCK				
	(1) Stock in Process	76,290		-
	(2) Finished Products	277,075		-
	Sub Total	353,365		-
(C) ACCRETION / (DELETION) TO STOCKS (DEDUCTED)/ADDED				
			(353,365)	-
	TOTAL		33,318,161	16,986,715

Schedules forming part of Profit and Loss Account for the 'Year ended 30 June 2010

		'SCHEDULE 12 • EMPLOYEES REMUNERATION & BENEFITS	
		Current Year	Previous Year
		Rupees	Rupees
	(1) Salaries, Wages, Bonus & Other Emoluments	1,741,548	1,274,289
	(2) Contribution to Provident & Other Funds	145,981	126,093
	(3) Staff Welfare Expenses	75,305	91,026
	TOTAL	1,962,834	1,491,408

**SCHEDULE 13 • SELLING, DISTRIBUTION
& ADMINISTRATION EXPENSES**

		Current Year	Previous Year
		Rupees	Rupees
	(1) Rent, Rates & Taxes	184,500	-
	(2) Travelling & Conveyance	433,489	450,502
	(3) Telephone & Telex	77,048	150,606
	(4) Material Transportation Charges	234,613	293,143
	(5) Professional Fees	194,560	235,140
	(6) Miscellaneous Expenses	147,671	375,785
	TOTAL	1,271,881	1,505,176

SCHEDULE 14 • INTEREST

		Current Year	Previous Year
		Rupees	Rupees
	Interest Paid :		
	Others (net)	11,534	109,436
	TOTAL	11,534	109,436

POWERTEL ENGINEERING PRIVATE LIMITED
Notes forming part of Accounts for the year ended 30 June 2010

SCHEDULE 15 • NOTES

I. DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES ADOPTED**(a) Basis of Accounting**

The accounts have been prepared on the basis of historical costs and in accordance with applicable accounting standards except where otherwise stated.

(b) Fixed Assets

Fixed Assets are stated at cost less depreciation. The company capitalizes all direct costs relating to the acquisition and installation of fixed assets.

(c) Depreciation

Depreciation is provided using the Straight Line Method, at the rates and in the manner specified in schedule XIV to the Companies Act, 1956 except for Computer Installations which are depreciated @ 33.33%.

Depreciation on the additions during the year is provided on a pro-rata basis from the date of additions.

(d) Investments

Long term Investments are valued at cost.

(e) Inventories

Inventories (other than Stores and Spares) are valued at the lower of cost or estimated net realisable value. Cost of work-in-progress and finished goods includes materials, labour and manufacturing overheads and other costs incurred in bringing the inventories to their present location. Stores and Spares are charged/ written off to the Manufacturing and Operating Expenses in the year of purchase.

(f) Revenue recognition

Sales are recognized, net of return, on dispatch of goods to customers and are reflected in accounts net of Excise Duty, Insurance and Freight charges.

(g) Foreign Currency transactions

All exchange differences arising out of the restatements are dealt with in the Profit & Loss Account

(h) Taxes on Income

Current tax is the tax payable for the year determined as per the provisions of the Income Tax Act, 1961.

Deferred tax for timing differences between the income as per financial statement and income as per Income Tax Act, 1961 is accounted using the tax rates that have been enacted or substantively enacted as of the Balance Sheet date.

(l) Material Events occurring after Balance Sheet date are taken into cognizance.

POWERTEL ENGINEERING PRIVATE LIMITED
Notes forming part of Accounts for the year ended 30 June 2010

SCHEDULE 15 • NOTES...(contd.)

- (j) Contingent liabilities are not provided for and are disclosed by way of Notes.

II. GENERAL NOTES

1. Estimated amount of Contracts remaining to be executed on capital account and not provided for (Net of advances): Rs.Nil/- (Previous Year Rs.Nil/-).
2. Depreciation is provided using the Straight Line Method, at the rates and in the manner specified in schedule XIV to the Companies Act, 1956 except for Computer Installations which are depreciated @ 33.33%. Depreciation on the additions during the year is provided on a pro-rata basis from the date of additions.
3. The information regarding suppliers holding permanent registration certificate as an ancillary Industrial undertaking or a small scale Industrial undertaking issued by the Directorate of Industries of State or Union territory is not available from relevant parties. In the absence of such information the amount and interest due as per the Interest on delayed payment to small and Ancillary Industries Act 1993 is not ascertainable.

4. Managerial Remuneration:

Particulars	Current Year Rs.
Salaries & Perquisites	3,43,684
Contribution to Provident & Other Funds	37,522
Total	3,81,206

5. Earnings in Foreign Exchange

Class Of Goods	Current Year Rs.
Class Of Goods	AMOUNT
Export of goods on F.O.B. Basis	1,69,75,745

6. Previous year's figures have been re-grouped, wherever necessary, so as to make them comparable.

Signatures to Schedules 1 to 15 forming part of the Balance Sheet and Profit & Loss Account.

ALBERT THOMAS
Director

SWAPAN MUKHERJEE
Director

Mumbai,
2 August 2010

KAISER PRESS LTD

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

PROXY FORM

Reg. Folio No. _____ No of Shares held _____

I/We _____

of _____

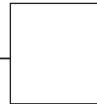
being a member/members of Kaiser Press Limited hereby appoint _____

_____ of _____

or failing him _____ of _____

as my/our proxy to vote for me/us on my/our behalf at the SEVENTEENTH ANNUAL GENERAL MEETING of the Company to be held on Thursday 23rd December 2010 at 11.00 a.m. and any adjournment thereof.

Signed this _____ day of _____ 2010 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, 39/B, Ground floor, A.K. Nayak Marg, Fort, Mumbai - 400 001.

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting hall)

17th Annual General Meeting December 23rd, 2010

I hereby record my presence at the SEVENTEENTH ANNUAL GENERAL MEETING of the Company held at Registered Office at K.K. Navsari Chambers, 39/B, Ground floor, A.K. Nayak Marg, Fort, Mumbai - 400 001. on Thursday 23rd December 2010 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 _____