




FORM A

Format of covering letter of the annual audit report to be filled with stock exchanges

1	Name of the Company	KAISER CORPORATION LIMITED
2	Annual Financial Statements for the year ended	31 st March 2014
3	Type of Audit Observation	Un-Qualified
4	Frequency of Observation	N.A.
5	To be Signed by	
	Managing Director/Whole Time Director	 (Mr. Jehangir R Patel)
	Auditor of the Company	FOR SURESH SURANA & ASSOCIATES LLP Chartered Accountants FIRM REG. NO: 121750 W/W-100010  Nirmal Kumar P. Jain PARTNER MEMBERSHIP No. 034700
	Audit Committee Chairman	 (Ms. Anagha A Korde)

KAISER

CORPORATION LIMITED

(Formerly Kaiser Press Ltd)

Twenty First Annual Report
2013-2014

BOARD OF DIRECTORS

Jehangir R Patel

Bhushanlal Arora

Anagha Korde

Rohinton Daroga

Rajendra R. Vaze

AUDITORS

SURESH SURANA & ASSOCIATES LLP

Chartered Accountants

310. Ahura Center,

82 Mahakali Caves Road,

Andheri (E) Mumbai - 400093. India

BANKERS

Thane Bharat Sahakari Bank Ltd

Bank of India

HDFC Bank

State Bank of India

REGISTERED OFFICE

K K (Navsari) Chambers

39B, Ground Floor

A K Nayak Marg

Fort, Mumbai 400001

website: www.kaiserpress.com

CIN: L22210MH1993PLC074035

TWENTY FIRST ANNUAL REPORT 2013-2014

NOTICE

Notice is hereby given that the TWENTY FIRST ANNUAL GENERAL MEETING of the members of KAISER CORPORATION LIMITED will be held on Tuesday the 30th September, 2014 at 12.30 P.M. at the Registered office of the Company, K.K.(Navsari) Chambers,39B, Ground Floor, A K Nayak, Marg, Fort, Mumbai-400001 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2014 alongwith the Balance sheet as at that date and the Reports of the Directors and Auditors.
2. To appoint a Director in place of Mr. Rohinton Daroga (DIN No: 01018971) who retires by rotation and being eligible, offer him for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 with Schedule V and all other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 including any statutory modifications or reenactments thereof for the time being in force and subject to the approval of the Central Government if required, the company hereby accords the approval of the appointment of Mr. Bhushanlal D. Arora (DIN No. 0416032) as the Whole Time Director of the Company for the period of three years commencing from 1st July 2014 up to 30th June 2017 upon such terms and conditions and including the provisions of total remuneration as set in the Explanatory statement to this notice with the authority to the Board of Directors to vary the remuneration payable to Mr. Bhushanlal D. Arora including any monetary value thereof to the extent the Board of Directors may consider appropriate and to alter the terms and conditions of the agreement entered into by the Company with Mr. Bhushanlal D. Arora as may be agreed between the Board of Directors and Mr. Bhushanlal D. Arora

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the company shall pay to Mr. Bhushanlal D. Arora remuneration as decided by the Board or any committee thereof from time to time as minimum remuneration with the approval of the shareholders if necessary."

"RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this resolution with the limits stipulated in The Companies Act, 2013."

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

"RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act 2013 including any statutory modifications or reenactments thereof for the time being in force the existing 1 and 2 of the Main objects clause of the Memorandum of Association of the company be altered by deleting the existing clause 1 and 2 and substituting thereof the following:

1. To carry on the business of printers and to undertake printing jobs of general and specialized nature including but not restricted to offset printing, multicolour printing, typesetting, and to conduct scanning, processing, platemaking and engraving, dye making, envelope manufacturing, cartons manufacturing, paper labels, self-adhesive labels manufacturing, book-binding, account book manufacturing, Ink manufacturing, machine ruling, numerical printing, paper bag making, box making, cardboard products manufacturing, and manufacturers of and dealers in plain, railway, festive, complimentary and fancy cards, tickets & valentine and to trade and deal in inks, printing materials, chemicals, papers, boards, release paper, adhesive, plates and publication of magazines including house magazines. To deal in printing & allied industries machinery, by holding an agency of manufactures in India or abroad.

2. To carry on in India or elsewhere the business to manufacture, produce, process, convert, commercialize, design, develop, display, discover, mould, re-mould, blend, blow, extrude, draw, dye, equip, fitting up, fabricate, manipulate, prepare, promote, remodel, service, supervise, supply import, export, buy, sell, turn to account and to act as agent, broker, consultant, job worker, export house, or otherwise to deal in all shapes, sizes, varieties, colours, capacities, modalities, specifications, descriptions and applications of irradiated plastics, heat shrinkable plastics/materials/metals, irradiated dielectric heating systems and such other products, bye-products and other similar products thereof and all kinds of polymers and to manufacture, import, export and deal in heat shrinkable plastics, irradiated polymers, moulded and extruded materials, metal lugs, clamps, castings, shells, heating torches, bow lamps, cable and multi connectors, wire splicing systems, telephone cables, repair kits, cable and wire connection systems, insulating materials for both hot and cold applications, earth leakage relays, thermostat controls, sensing devices, control cabinets, hazardous and other cable splicing systems, termination for voltage systems of all

types, power and telecommunications cable accessories and to manufacture, buy, sell, produce, import, export and carry on business as merchants, brokers, wholesale and retail dealers in and repairers of products of all description made either of plastics or of metals or of heating systems, or of insulating materials or of insulating systems or wholly or partially by irradiation technique of any kind and to carry on the business of mechanical engineers, manufacturers of machinery and implements of all kinds, tool-makers, metal workers, boiler-makers, mill-wrights, iron and steel converters, smiths, wood-workers, pattern-makers, builders, painters, metallurgists, electrical engineers, water-work engineers, manufacturer and supplier of atomic power, gas-generators, framers, printers, carriers and merchants, importers and exporters and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock and hardware of all kinds and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly to enhance the value of any Company's property and rights for the time being and to undertake and execute any contracts for works involving supply or use of any machinery and carry out any auxiliary and other works comprised in such works and to manufacture, prepare, import, export, buy, sell, commission contract to do work in all kinds of plastics, industrial and scientific products, metals, wires, and cables, insulating materials, of polyurethane and other materials conductors, copper, aluminum, steel, reinforced or otherwise, including all kinds of plant, machinery, apparatus, tools, utensils, commodities, components, substances, articles and things necessary or useful of carrying on any of the business aforesaid or related to above and to carry on business of trading & manufacturing in consumer electronics, office equipment, home appliances and to carry on business of buyers, sellers, processors, mediators, brokers, agents, consignment agents, marketing agents, distributors, suppliers, factors, traders, stockiest, advisors, assemblers, partner of and dealer in all kinds of industrial, consumer (both durable and non-durable) and intermediate products of any kind, particularly in electrical & electronic goods, audio video products, telephones, fax machines, household appliances, components, spare parts, paper printing publishing and to computer printer, software, hardware, garments, leather, construction material, packaging material and to carry on business of import and export, trading, marketing, distributing, manufacture and assembly of electronic goods, all audio video products, air conditioners, telephones, fax machines, office equipment, photocopiers, household appliances, data recorders, office and household furniture, electronic components, spare parts and raw materials and to work with electrical engineering and electricity, and electrical generators with the ability to provide software and hardware for electrical systems for monitoring and from controlling electrical energy distribution, generation, and transmission, and the telecommunication, and hardware and software associated with that generation, also to do the analysis of the data to have the ability to do the software analysis of the electrical data and to process the data and send it back as a service and to carry on the business as the hardware company and also a software company for doing data analysis and systems, and services for the electrical and telecommunication needs of any industrial enterprise, including monitoring, sensing, controlling and changing both hardware and remotely wirelessly including monitoring and sensing for any purposes, both engineering wise and non-engineering applications such as health, safety, moisture, house and home.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than Ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as the proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their representative to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
4. THE REGISTER OF MEMBERS AND SHARE TRANSFERS BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM THE 25/09/2014 TO 30/09/2014 (BOTH DAYS INCLUSIVE)
5. MEMBERS / PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING.
6. 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.
7. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IS ENCLOSED HEREWITH.

By the order of the Board
Kaiser Corporation Limited

Jehangir R. Patel
Managing Director

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

Dated: 30/05/2014
Place: Mumbai

ANNEXURE TO NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013.

Item No. 4

Mr. Bhushanlal D. Arora (DIN NO. 0416032) was appointed by the Company as the Whole Time Director of the company w.e.f. 1st July 2012 up to 30th June 2015. And his appointment was duly approved by the shareholders of the company at the 19th Annual General Meeting of the company held on 28th September 2012.

Considering the business activities of the company, the Board of Directors of the company have decided to terminate agreement with the company as the Whole Time Director and to re-appoint him as the Whole Time Director for the term of three years i.e. with effect from 1st October 2014 up to 30th September 2017 on the basis of revised terms and conditions and revised remuneration. as set below:

- 1) Remuneration: Rs.1,50,000/- per month including Basic, HRA, Bonus, Ex-gratia and conveyance Allowance & Medical Allowance.
- 2) Other Allowances and Perquisites: In accordance with the rules of the company.

The terms and condition of the appointment of the Whole Time Director may be altered and varied from time to time by the Board as the Board of directors may consider necessary and deem fit, so as not to exceed the limits prescribed in 196, 197, 203 with Schedule V and all other applicable provisions, if any, of the Companies Act 2013

Notwithstanding, where in any financial year during the currency of tenure of the Whole Time Director, the company has no profits or if the profits are inadequate, it may continue to pay him remuneration by way of salary and perquisites as above, as minimum remuneration.

The Whole Time Director shall be entitled to leave in accordance with rules of the company. Leave accumulated but not availed of at the time of leaving the services of the company on any ground shall be allowed to be encashed. This will not be considered as a perquisite.

The appointment of Mr. Bhushanlal D. Arora as the Whole Time Director may be terminable by either party by giving two months' notice in writing.

Disputes between the Company and the Whole Time Director or with the heirs or with the legal representatives may be settled by Arbitration under the INDIAN ARBITRATION ACT, 1940.

Apart from the aforesaid remuneration, the Whole Time Director shall also be entitled to reimbursement of entertainment and other expenses actually incurred by him in the course of and for the purpose of the Company's business.

The Whole Time Director shall not be paid any sitting fees for attending the meetings of Board of Directors or committee thereof.

The Whole Time Director shall not become interested or otherwise concerned directly or through his wife or through his minor children in any selling agency of the Company except with the consent of the Company as per the provisions of the law in forces as applicable to the Company

The Board of Directors of the company have now decided to re-appoint Mr. Bhushanlal D. Arora as the Whole Time Director of the company for the further period of 3 years w.e.f 1st October 2014 up to 30th September 2017 subject to the supervision, direction of the Board of Directors of the company on the revised remuneration and hence .it has become necessary that his re-appointment and terms and conditions of his re-appointment including remuneration payable to him should be approved by the shareholders of the company and hence the Board have decided to place the resolution for the approval of the shareholders.

The draft agreements to be entered into between the Company and Mr. Bhushanlal D. Arora and the remuneration to be payable on his re-appointment is placed for the approval of the Members.

The total remuneration payable to Mr. Bhushanlal Arora shall be subject to the provisions of Schedule V of The Companies Act, 2013.

The copy of the draft agreement to be entered into by the Company with Mr. Bhushanlal D. Arora is open for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Saturday and Holidays.

Mr. Bhushanlal D. Arora is alone interested in the Resolution to the extent of remuneration payable to him as per The Companies Act, 2013. No other Directors are interested in these Resolutions.

The resolution is set out at item No. 4 of the accompanying notice and accordingly the Board recommends the same for the approval of the Shareholders.

Item No. 5

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

Over the years the line of business activities of the company have changed and presently the company has **already diversified in the business of Electronics, Heat Shrinking and Engineering** for continued execution of the Company's business expansions. The company may be required to enter into various further arrangements overseas which will provide a platform for the Company to expand globally. Further the company has already entered with strategic partnerships with two different Companies and those companies have already become Subsidiary of the company. Further the business activities of the company are now related to various other segments as stated above which are not related exclusively to printing and hence it is proposed to suitably alter the **main objects of the company** by altering the Memorandum of Association of the company by deleting the existing clause 1 and 2 and substitute thereof the two new objects as set in the notice of this Annual General Meeting.

The business activities of the company will be Printing, Heatshrinking, Electronics and Engineering.

Considering this the Directors recommend the resolution under item No 5 of the notice.

None of the Directors is personally interested in the resolution.

Kaiser Corporation Limited

Jhangir R. Patel
Managing Director

Registered office

K K (Navasari Chambers),
39B, Ground Floor, AK
NayakMarg, Fort, Mumbai 400 001

Place : Mumbai
Dated: 30/05/2014

DIRECTOR'S REPORT

To
The Members
Kaiser Corporation Limited
Mumbai.

Your Directors are pleased to present the Twenty First Annual Report of your Company with the Audited Accounts for the year ended March 31, 2014.

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

Amount in Rs.

	March 31st 2014	March 31 st 2013
Sales Income	181,269,088	159,083,276
Other Income	1,320,420	2,617,322
Total Income	182,589,508	161,700,598
Expenditure	1,66,855,420	1,656,40,634
Finance Cost	6,158,322	5,411,183
Depreciation / Amortization	4,041,187	4,583,132
Profit/Loss before taxes	5,534,579	(13,934,351)
Extra-ordinary items	-----	-----
Income tax Current	(1,178,359)	(224,000)
Mat credit entitlement	71,810	57,040
Income tax Deferred	84,540	(87,922)
Prior period tax adjustment	(5,056)	(8,229)
Profit/(Loss) after tax (before share of profit/(loss) from associates and minority interest)	4,507,514	(14,197,462)
Share of profit/ (loss) from associates	(32,946)	(64,899)
Share of minority interest	(1,976,169)	6,604,811
Adjustment on account of further investment in subsidiary company	-	600,657
Share of loss of cessation of subsidiary company	-	(134,124)
Profit/ (Loss) for the year	2,498,399	(7,191,017)

Your Company posted a total income of Rs. 182,589,508/- compared to the income of Rs. 161,700,598/- for the previous year and the net profit of Rs. 5,534,579/- compared to the net loss of Rs.13,934,351/- for the previous year. The Turnover of the company increased as compared to the previous year on account of increase in the business activities coupled with control over overhead expenses. Your Directors are sure that the company will be able to show further better results in the current year.

Over the years the line of business activities of your company have changed and presently your company has already diversified in the business of Electronics, Heat Shrinking and Engineering. Your company is already in the process to enter into various further arrangements overseas which will provide a good platform to your Company to expand globally. Further the business activities of your company is now related to various other segments and is not related exclusively to printing business but the other business activities related to Electronics, Heat Shrinking and Engineering. Your Company is looking to modernize its technology stack, deployment models, and planning to introduce new products to meet the changes in our customer's requirements. Your Company is therefore been investing in various process improvements and service quality initiatives over the past few years. As the quality of product or service is highly influenced by the quality of processes to design, develop and maintain

them, your company continued to deploy a well-documented quality management system.

DIVIDEND

Your directors do not recommend any dividend for the year ended March 31 2014.

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) (e) of The Companies Act, 1956 relating to conservation of energy and technology absorption do not apply to your Company.

DEPOSITORY SYSTEM:

Details of the depository system are given in the section 'Additional Information' which forms a part of the Corporate Governance Report and is attached with the Annual Accounts.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earnings: Export of Goods - Rs. 45.84

Foreign Exchange Outgo: – Rs. 145.26

Subsidiary Companies and consolidated financial statements.

The company had two subsidiaries as on 31 March 2014.

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

Pursuant to the provision of section 212(8) of The Companies Act, 1956 the Ministry of Corporate Affairs vide its circular dated 8th February 2011 has granted general exemption from attaching the balance sheet, statement of Profit and Loss and other documents of the subsidiary companies with the balance sheet of the company. A statement containing brief financial details of the company's subsidiaries for the financial year 31 March 2014 is included in the Annual Report. The annual accounts of these subsidiaries and the related information will be made available to any member of the company/its subsidiaries seeking such information and are available for inspection by any member of the company/its subsidiaries at the registered office of the company. The annual accounts of the said subsidiaries will also be available for inspection, at the registered office of the respective subsidiary companies.

Directors:

In accordance with the provisions of the Companies Act, 2014 and the Article of Association of the Company Mr. Rohinton Darogais 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 Director have been included in the notice convening the ensuing Annual General Meeting.

The Board has decided to re appoint Mr. Bhushanlal Arora as the whole Time Director for the period of three years w.e.f. 01.10.14 subject to the approval of the shareholders.

TRAINING AND HUMAN RESOURCE MANAGEMENT:

Morale of our professionals continued to be high. The Company continued to put concerted efforts in recruiting, Capacity building through leadership development programs and 'Train the Trainer' programs were other key focus areas during the year.

AUDITORS

The Auditors M/s. Suresh Surana & Associates LLP Mumbai Chartered Accountants (ICAI Registration No.: 121750W/W-100010) hold the office until the conclusion of the ensuing Annual General Meeting and they are eligible for reappointment as the Auditors. Members are requested to consider their re-appointment and to fix their remuneration for the year ended on 31 March 2015. Pursuant to the provisions of Section 139 of The Companies Act, 2013 and the rules framed thereunder, it is proposed to appoint M/s. Suresh Surana & Associates LLP Chartered Accountants as the statutory Auditors of the company

The Company has received a confirmation from M/S. Suresh Surana & Associates LLP to the effect that their appointment, if made, will comply with the eligibility criteria in terms of Section 141 (3) of The Companies Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956 and based on the information provided by the management, your directors state that:

- I. In the preparation of annual accounts, the applicable accounting standards have been followed;
- ii. Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company as at the end of March 31 2014 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 form part of this report.

Acknowledgments

The Company would like to acknowledge all its employees, customers, stakeholders, key partners for their support

The Directors appreciate the continued guidance received from various regulatory Authorities including RBI, SEBI, Ministry of Corporate Affairs, The Registrar of Companies, The Stock Exchange, Mumbai, Excise Authorities, Income Tax and Sales Tax Authorities.

On Behalf of the Board of Directors

Jehangir R. Patel
Chairman

Place: Mumbai
Date:30/05/2014

Kaiser Corporation Limited.
(Formerly Kaiser Press Limited)
Corporate Governance Report for the year 2013-14

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

CODE OF CONDUCT:

The Board of Directors 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 31st March 2014.

The Annual Report of the Company contains a declaration to this effect signed by the Managing Director

BOARD OF DIRECTORS

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

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

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

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

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

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

During the year 2013-14, information as mentioned in Annexure 1A to Clause 49 of the Listing Agreements has been placed before the Board for its consideration.

Necessary declaration to this effect signed by the Managing Director forms a part of the Annual Report of the Company for the year ended 31st March 2014. All 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:

The Statutory Audit firm or the internal Audit firm that is associated with the Company.

And

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 lesser or lessee of the Company which may affect independence of the Director.
- f) Is not a substantial shareholder of the Company i.e. owning 2% or more of the block of voting shares.
- g) Is not less than 21 years of age.

SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS:

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

POST MEETING FOLLOW-UP MECHANISM:

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

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

- (a) May 30, 2013
- (b) June 28, 2013
- (c) August 14, 2013
- (d) November 01, 2013
- (e) November 12, 2013
- (f) February 14, 2014

The composition of the board, attendance at board meetings held during the financial year under review and at the general meeting, number of directorship (Including the companies) memberships/chairmanship of the board and committees of the public companies as on 31st March, 2014 the details are as follows:

Name Of Director	Category	Board meetings held during the year 2013-14		AGM held on 30 th September, 2013	Number of Directorships in other Public Limited Companies		Number of Committee positions held in other Public Limited Companies	
		Held	Attended		Chairman / Director	Member	Chairman	Member
Mr. Jehangir Ruttonjee Patel	Non-Executive Managing Director	6	6	Attended	--	--	--	--
Mr. Bhushanlal Desraj Arora	Executive Non Independent Director	6	6	Attended	--	--	--	--
Mr. Rohinton Erach Daroga	Non-Executive Independent Director	6	1	--	--	--	--	--
Mr. Rajendra Ramchandra Vaze	Non-Executive Independent Director	6	6	Attended	--	--	--	--
Mrs. Anagha Anantkumar Korde	Non-Executive Independent Director	6	6	--	--	--	--	--

Proper quorum was present at each board/committee meeting.

THE COMMITTEES OF THE BOARD:

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

AUDIT COMMITTEE

- (i) The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 292A of the Companies Act, 1956.
- (ii) The terms of reference of the Audit Committee are broadly as under:
- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.
 - Recommending the board, the appointment, re- appointment and if required replacement or removal of external auditors, fixation of audit fee and also approval for payment for any other services.
 - Discussion with the external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - Reviewing the financial statements and draft audit report, including the quarterly/half-yearly financial information.
 - Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
 - any changes in accounting policies and practices;
 - major accounting entries based on exercise of judgment by management;
 - qualifications in draft audit report;
 - significant adjustments arising out of audit;
 - the going concern assumption;
 - compliance with accounting standards;
 - compliance with stock exchange and legal requirements concerning financial statements;
 - any related party transactions as per Accounting Standard 18.
 - Reviewing the Company's financial and risk management policies.
 - Disclosure of contingent liabilities.
 - Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
 - Reviewing the adequacy of internal audit function, including the audit charter, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
 - Discussion with internal auditors of any significant findings and follow-up thereon
 - Reviewing 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.
 - Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- (iii) The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors and representatives of the Internal Auditors to be present at its meetings.
- (iv) The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the year 2013-14	
		Held	Attended
Mr. Bhushanlal Desraj Arora	Executive Non Independent Director	4	4
Mr. Rohinton Erach Daroga	Non-Executive Independent Director	4	4
Mrs. Anagha Anantkumar Korde	Non-Executive Independent Director	4	4

The necessary quorum was present for all the meetings.

REMUNERATION COMMITTEE

The Company has a Remuneration Committee of Directors.

The broad terms of reference of the Remuneration Committee are as under:

- To approve the annual remuneration plan of the Company;
- To approve the remuneration and commission/incentive remuneration payable to the Managing Director and Whole Time Director for each financial year;
- To approve the remuneration and annual performance bonus payable to the Senior Managerial personnel and the Executives of the Company for each financial year;
- Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend/approve.

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

SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEES

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

During the year under review three meetings of the committee were held.

The composition of the investor's grievance committee

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

The Company has always valued its customer relationship.

Details of Investors Complaint received and redresses during the year 2013-14 are as follows:

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

SUBSIDIARY COMPANIES

The Company has 2 Subsidiary companies

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

which are non-listed companies.

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

MANAGING DIRECTOR/WHOLE TIME DIRECTOR

Terms of Appointment and Remuneration

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

As per his terms of appointment the remuneration comprises of a salary and other benefits of Rs.10, 65,066 per annum with authority to the board or to a committee thereof to fix the remuneration within the maximum permissible limit. .

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

Details of shares of the Company held by the Directors as on March 31, 2014 are given below:

Sr. No.	Name of the director	Number of shares held.
1.	Mr. Jehangir Ruttonjee Patel	29010
2.	Mrs. Anagha Anantkumar Korde	5000
3.	Mr. Rohinton Erach Daroga	--
4.	Mr. Rajendra Ramchandra Vaze	10000
5.	Mr. Bhushanlal Desraj Arora	--

COMPLIANCE OFFICER

Name, designation and address of Compliance Officer:

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

DISCLOSURES

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

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

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

- As at March 31, 2014 the company has not accepted any fixed deposits nor any such deposits are outstanding.
- The company has complied with various rules and regulations prescribed by Stock exchange, Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years. No penalties or strictures have been imposed by them on the company.
- The Company has not made any equity issue during the financial year ended 31st March, 2014.

THE STATUS OF THE COMPLIANCE IN RESPECT OF NON-MANDATORY REQUIREMENTS OF CLAUSE 49 OF THE LISTING AGREEMENT IS AS FOLLOWS;

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

Remuneration Committee:

Details are given under the heading 'Remuneration Committee'

Shareholders Right:

Details are given under the heading "Means of communication"

Audit Qualifications:

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

Mechanism for evaluating non-executive board members:

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

Secretarial Audit

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

Accounting Standards

The company mandatorily complies with all the accounting standards issued by the Institute of Chartered Accountants of India (ICAI) from time to time.

GENERAL SHAREHOLDERS INFORMATION:

General Body Meetings

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

AGM/EGM	Financial year ended	Date of meeting	Location of the Meeting	Time	Special resolution passed
EXTRA ORDINARY GENERAL MEETING	31/03/2011	26/04/2011	K.K. (Navsari) Chambers, 39B, Ground Floor, A K Nayak Marg, Fort, Mumbai-400 001	11.00 a.m.	Two special resolutions were passed.
18th AGM	31/03/2011	01/12/2011	K.K. (Navsari) Chambers, 39B, Ground Floor, A K Nayak Marg, Fort, Mumbai-400 001	11.00 a.m.	Two Special Resolutions were passed.
19th AGM	31/03/2012	28/09/2012	K.K. (Navsari) Chambers, 39B, Ground Floor, A K Nayak Marg, Fort, Mumbai-400 001	11.00 a.m.	One Special Resolution was passed.
20th AGM	31.03.2013	30/09/2013	K.K. (Navsari) Chambers, 39B, Ground Floor, A K Nayak Marg, Fort, Mumbai-400 001	11.00 a.m.	One Special Resolution was passed.

No Postal Ballot was conducted during the year 2013-14

MEANS OF COMMUNICATION:

- a) The quarterly and half-yearly unaudited financial results were from time to time published in Free Press Journal in English and in Navshakti Marathi newspaper. The results are displayed on BSE web site as also on the Company's website.
- b) The Management Analysis Report forms part of the Annual Report, which is posted to the shareholders of the Company

Certain rights that a shareholder in the company enjoys:

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

- To requisition an extraordinary general meeting of any company by shareholders who collectively hold not less than 1/10th of the total paid-up capital of the company.
- To move amendments to resolutions proposed at meetings.
- To receive dividend and other corporate benefits like rights, bonus shares etc. as and when declared/announced.
- To inspect various registers of the company.
- To inspect the minute books of general meetings & to receive copies thereof after complying with the procedure prescribed the Companies Act, 2013.
- 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, 2013 and should be followed only after careful reading of the relevant sections. These rights are not necessarily absolute.

**GENERAL INFORMATION FOR MEMBERS
FINANCIAL CALENDAR:**

Financial Year April 1 st 2013 to March 31 st 2014 as well as up to the date of the AGM i.e. up to 30 th September, 2014	
Board Meeting for consideration of accounts	30 th May, 2014
Book Closure dates	25/09/2014 to 30/09/2014
Last date of Receipt of proxy forms	28 th September, 2014
Date, Time and Venue of 21 st AGM 2014	Tuesday, the 30 th September At 12.30 p.m. at K. K. (Navsari) Chamber, 39B, Ground Floor, A.K.Nayak Marg, Fort, Mumbai 400001.
Financial Results for the quarter ending : June 30 th 2013	August 14, 2013
September 30 th 2013	November 12, 2013
December 31 st 2013	February 14, 2014
Financial results for the year ending March 31 st 2014	May 30, 2014

As required under Clause 49(IV) (G) (i) of the Listing Agreement with the Bombay Stock Exchange, particulars of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the AGM to be held on 30th September, 2014.

Listing Fees as applicable have been paid up to date.

Corporate Identification Number (CIN): L22210MH1993PLC074035 of the Company

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 2013-2014 have been paid to the Bombay Stock Exchange where the shares are listed.

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

Names of Depositories in India for dematerialisation of equity shares (ISIN NO. INE229G01022)

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

MARKET INFORMATION:

Market price data – monthly high – low of the closing price on the BSE during the period from April 2013 to March 2014 is given below:

Month	Highest (Rs.)	Lowest (Rs.)
April, 2013	30.45	29.95
May-13	31.00	27.50
June-13	31.25	26.95
July-13	40.75	26.65
August-13	42.50	35.05
September-13	44.35	34.70
October-13	38.00	34.55
November-13	40.75	3.20
December-13	3.05	2.27
January-14	2.48	1.55
February-14	2.22	1.48
March-14	2.95	1.94

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2014

Shareholding of Nominal Value	No. of Shareholders	% of Total no. of Shareholders	Amount (in Rs)	% to Total Capital
Up to 5000	427	71.64	869581	1.65
5001 to 10000	118	19.80	1079324	2.05
10001 to 20000	16	2.68	255255	0.49
20001 to 30000	8	1.34	192730	0.37
30001 to 40000	6	1.01	214980	0.41
40001 to 50000	4	0.67	198000	0.38
50001 to 100000	6	1.01	457065	0.87
100001 and above	11	1.85	49354085	93.79
TOTAL	596	100.00	52621020	100.00

48768710 shares forming 92.68 % of the share capital are in demat form.
3852310 shares forming 7.32 % of share capital are in Physical form.

REGISTRARS AND TRANSFER AGENTS

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

Registrar and Share Transfer Agents:

Purva Sharegistry (India) Pvt. Ltd., 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Off N M Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400 011. Tel. No. 23018261 / 23016761 Fax No. 230 12517, E-mail: busicomp@vsnl.com

SHARE TRANSFER PROCESS:

The Company's shares which are in demat form are transferable through the depository system. Shares in physical form are processed by the Registrars and Share Transfer Agents, Purva Sharegistry (India) Pvt. Ltd., and approved by the Investor Grievance (Share) Committee of the Company or authorized officials of the company. The share transfers are processed within a period of 15 days from the date of receipt of the transfer documents by Purva Sharegistry (India) Pvt. Limited.

Shareholding Pattern as at March 31, 2014

CATEGORIES OF SHAREHOLDERS			
Category	No. of Shareholders	Total	% to Share capital
A. Promoters and Promoter Group	8	29255460	55.59
B. Foreign Institutional Investors	-	-	-
C. Other Bodies Corporate	10	17717075	33.67
D. Bank, Mutual Funds and Financial Institutions	-	-	-
E. Overseas Corporate Body	1	2105020	4.00
F. Directors	3	44010	0.08
G.NRI	2	480	0.00
Others	574	3498975	6.66
Total	596	52621020	100.00

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

Registrar and Share Transfer Agents: Mr. Vinayak Karande. Purva Sharegistry (India) Pvt. Ltd., 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Off N M Joshi Marg, Near Lodha Excelus, Lower Parel (E) Mumbai 400 011, Tel No. 23018261 / 23016761. Fax No. 23012517, E-mail: busicomp@vsnl.com

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

This is to confirm that the company has adopted a Code of Conduct for the Managing Director and the Directors and the Senior Management personnel of the Company as applicable to them, for the financial year ended March 31, 2014.

I confirm that the company has in respect of the financial period ended 31st March 2014 received from as the Senior Management of the team of the company and all the Members of the Board a declaration of compliance with the code of Conduct as applicable to them.

For Kaiser Corporation Limited

Jehangir R Patel
Managing Director

Place: Mumbai
Date: 30th May 2014

CS. G.S.JAMBEKAR
COMPANY SECRETARY
B.A. LL.M. FCS. DLP. DFM. MIMA

602, Shubh Nandanvan CHS Ltd., 14, Odhavnagar, Off.Sant Dnyaneshwar Marg, Borivali (E), Mumbai – 400 066.
Ph: (91)–22–2897 2948. E-mail gs.jambekar@gmail.com.

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

To the members of Kaiser Corporation Limited

1. We have examined the compliance of the conditions of Corporate Governance by Kaiser Corporation Limited for the period 1st April, 2013 to 31st March, 2014 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. 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 G. S. Jambekar
Company Secretaries,

CS. G. S. Jambekar.
FCS 1569. CP 3735.

Place: Mumbai
Dated: 30th May, 2014.

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENT:

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

OPPORTUNITIES & THREATS:

Upturn in the manufacturing sector and investments in infrastructure related projects will increase demand for the company's products and services. The Financial Year 2014 -15 has started with the hope of the economy getting revived due to policies expected to be implemented by the newly elected government. The effect on the business scenario has yet to be felt. Liquidity crunch is still dominating the investment in infrastructure projects.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year the sales turnover was Rs. 1,81,269,088 as against Rs.159,083,276 for the previous year. The Turnover shows a comparative improvement over previous year.

DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT:

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

CAUTION STATEMENT:

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

INDEPENDENT AUDITORS' REPORT

To,
The Members of
KAISER CORPORATION LIMITED
(Formerly Kaiser Press Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of Kaiser Corporation Limited (formerly Kaiser Press Limited) ("the Company"), which comprises the balance sheet as at March 31, 2014, statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- (a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the statement of profit and loss, of the profit for the year ended on that date; and

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (hereinafter referred to as the "Order"), issued by the Central Government of India in terms of Section 227(4A) of the Act and on the basis of such checks as we considered appropriate, we give in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - c. The balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the balance sheet, statement of profit and loss and cash flow statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act; read with the General Circular 15/2013 dated 13 September 2013 of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e. On the basis of written representations received from the directors of the Company, as on 31 March, 2014 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
ICAI Registration No. 121750W/W100010

(Ramesh Gupta)
PARTNER
Membership No.: 102306
Mumbai
Dated: 30/05/2014

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

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

2. In respect of its inventories:
 - a) In our opinion and according to information and explanations given to us, physical verification of inventory has been conducted by the management at reasonable intervals.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) On the basis of examination of the inventory records and according to the information and explanations given to us, the Company has maintained proper records of its inventories. The discrepancies noticed on physical verification of stock as compared to book records were not material and the same have been properly dealt with in the books of account.

3. In respect of loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Act:
 - a) The Company has granted interest free loans to one party in the earlier years. The maximum amount involved during the year was Rs. 2,695,000 and year-end balance was Rs. 2,415,000.
 - b) In our opinion and according to the information and explanations given to us, the aforesaid loan is interest free and other terms and conditions, are prima facie not prejudicial to the interest of the Company.
 - c) The aforesaid loan is repayable on demand and there are no fixed terms for repayment.
 - d) During the year, the Company has not taken any loans, secured or unsecured, from the companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, the provision of clause 4(iii)(f), 4(iii)(g), of the Order are not applicable to the Company.

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

failure to correct major weaknesses in internal control system.

5. a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered in the register maintained under Section 301 of the Act, have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions exceeding value of five lakhs rupees in respect of any party, during the year, made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Act have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed hereunder. Accordingly, provisions of Clause 4(vi) of the Order are not applicable to the Company.
7. The Company does not have internal audit system during the year.
8. According to the information and explanations given to us, the Company is maintaining records pursuant to Rules made by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Act. However, we have not made a detailed examination of the same.
9. a) According to the information and the explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues, with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and cess as at 31 March 2014 which is outstanding for a period of more than the six month from the date they became payable.
- b) According to information and explanations given to us, there are no dues on account of income tax, wealth tax, service tax, excise duty and cess which have not been deposited with the appropriate authorities on account of any dispute.
10. The Company has accumulated losses at the end of the financial year and its accumulated losses are not more than fifty percent of its net worth. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has no borrowings from banks, financial institutions and by way of debentures.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi / mutual benefit fund / society and accordingly, provisions of Clause 4(xiii) of the Order are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments and accordingly, provisions of Clause 4(xiv) of the Order are not applicable to the Company.

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

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
ICAI Registration No. 121750W/W 100010

(Ramesh Gupta)
PARTNER
Membership No.: 102306
Mumbai
Dated: 30/05/2014

KAISER CORPORATION LIMITED
(FORMERLY KAISER PRESS LIMITED)
Balance Sheet as at 31 March 2014

Particulars	Note No.	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	52,601,570	52,594,070
Reserves and surplus	4	(5,907,837)	(6,348,788)
Non-current liabilities			
Long-term provisions	5	637,622	552,425
Current liabilities			
Trade payables	6	574,740	479,621
Other current liabilities	7	139,750	222,946
Short-term provisions	8	7,862	25,086
TOTAL		48,053,707	47,525,360
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	72,129	82,490
Non-current investments	10	39,966,825	39,966,825
Deferred tax assets (net)	11	2,652,671	2,607,793
Long-term loans and advances	12	352,249	280,549
Current assets			
Inventories	13	288,180	159,543
Trade receivables	14	1,501,292	529,828
Cash and cash equivalents	15	703,195	1,099,037
Short-term loans and advances	16	2,517,166	2,799,295
TOTAL		48,053,707	47,525,360

Significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants

On behalf of the Board of Directors

(Ramesh Gupta)
PARTNER
Membership No. 102306

Jehangir. R. Patel
Chairman and Managing Director

Bhushanlal Arora
Director

Anagha Korde
Director

Mumbai; Dated: 30/05/2014

Mumbai ; Dated : 30/05/2014

KAISER CORPORATION LIMITED
(FORMERLY KAISER PRESS LIMITED)
Statement of profit and loss for the year ended 31 March 2014

Particulars	Note No.	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Income :			
Revenue from operations	17	4,633,811	5,281,218
Other income	18	10,300	275,218
Total Revenue (i)		4,644,111	5,556,436
Expenses:			
Cost of materials consumed	19	896,524	689,419
Changes in inventories of work-in-progress	20	(101,809)	(7,357)
Employee benefits expense	21	1,816,590	1,669,593
Depreciation	9	21,742	35,263
Other expenses	22	1,623,201	1,534,319
Total expenses (ii)		4,256,248	3,921,237
Profit before extraordinary items and tax (i)-(ii)		387,863	1,635,199
Extra-ordinary items			
Profit before tax		387,863	1,635,199
Tax expense:			
Current tax-Minimum Alternate tax (MAT)		(74,000)	(59,000)
Mat Credit entitlement (Refer note 30)		71,810	57,040
Deferred tax		44,878	(769,902)
Excess provision of fringe benefit tax relating to earlier years		10,400	-
Profit after tax		440,951	863,337
Earnings per equity share:	26		
Basic		0.01	0.02
Diluted		0.01	0.02
Nominal value of equity share		1	1

Significant accounting policies

2

The accompanying notes are integral part of the financial statements

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants

On behalf of the Board of Directors

(Ramesh Gupta)
PARTNER
Membership No. 102306

Jehangir. R. Patel
Chairman and Managing Director

Bhushanlal Arora
Director

Anagha Korde
Director

Mumbai; Dated: 30/05/2014

Mumbai ; Dated : 30/05/2014

KAISER CORPORATION LIMITED
(FORMERLY KAISER PRESS LIMITED)
Cash flow statement for the year ended 31 March 2014

Sr. No.	Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax and extraordinary items	387,863	1,635,199
	Adjustments:		
	Depreciation and amortisation	21,742	35,263
	(Profit) / Loss on sale of fixed assets	-	27,740
	Excess provision written back	-	(266,973)
	Dividend income	(5,500)	(8,250)
	Operating profit before working capital changes	404,105	1,422,979
	Movements in working capital:		
	Increase/(Decrease) in trade payables and other liabilities	79,896	230,990
	Decrease/(Increase) in inventories	(128,637)	(53,544)
	Decrease/(Increase) in trade and other receivables	(693,225)	740,970
	Cash generated from / (used in) operations	(337,861)	2,341,395
	Direct taxes paid (net of refunds)	(59,600)	(80,000)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	(A) (397,461)	2,261,395
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(11,381)	(16,619)
	Proceeds from sale of fixed assets held for disposal	-	715,000
	Purchase of investments	-	(1,760,000)
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(B) (11,381)	(1,061,619)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Short term borrowings/ (re-paid)	-	(1,264,830)
	Calls in arrears received	7,500	-
	Dividend received	5,500	8,250
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	(C) 13,000	(1,256,580)
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C) (395,842)	(56,804)
	Cash and cash equivalent at beginning of year	1,099,037	1,155,841
	Cash and cash equivalent at end of year	703,195	1,099,037
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	Cash-on-hand	314,826	271,826
	Balances with banks		
	- in current accounts	388,369	827,211
	TOTAL CASH AND CASH EQUIVALENTS (note 15)	703,195	1,099,037

Summary of significant accounting policies

2

Notes:

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

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants

(Ramesh Gupta)
PARTNER
Membership No. 102306

Mumbai; Dated: 30/05/2014

On behalf of the Board of Directors

Jehangir. R. Patel
Chairman and Managing Director

Bhushanlal Arora
Director

Anagha Korde
Director

Mumbai ; Dated : 30/05/2014

KAISER CORPORATION LIMITED
(FORMERLY KAISER PRESS LIMITED)**Notes to the financial statements for the year ended 31 March 2014****1 CORPROATE INFORMATION**

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

2 SIGNIFICANT ACCOUNTING POLICIES**a) Basis of preparation of financial statements:**

The financial statements have been prepared in compliance with all material aspects of the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government, to the extent applicable and in accordance with the relevant provisions of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

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

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

b) Use of estimates:

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

c) Fixed assets:

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

d) Depreciation:

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

e) Revenue recognition:

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

f) Investments:

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

g) Inventories:

i) Inventories are valued at weighted average method or net realizable value whichever is lower. Obsolete, defective and unserviceable stocks are provided for, whenever required.

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

KAISER CORPORATION LIMITED**(FORMERLY KAISER PRESS LIMITED)****Notes to the financial statements for the year ended 31 March 2014****h) Retirement benefits:****i) Defined contribution plan:**

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

ii) Defined benefit plans:**a) Gratuity**

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

b) Employee leave entitlement

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

i) Accounting for taxes on income:**i) Provision for income tax is made on the basis of the estimated taxable income for the accounting year in accordance with the Income-tax Act, 1961.****ii) The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is a reasonable / virtual certainty that these would be realised in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.****j) Impairment of fixed assets:**

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

k) Provisions and contingent liabilities:

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

l) Earnings per share:

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year available for the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year available for equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

KAISER CORPORATION LIMITED

(FORMERLY KAISER PRESS LIMITED)

Notes to the financial statements for the year ended 31 March 2014 (continued)

3 SHARE CAPITAL

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Authorised 100,000,000 (Previous year 10,000,000) Equity Shares of Rs. 1 each (Previous year Rs. 10 each)	100,000,000	100,000,000
Issued, subscribed and paid-up 52,621,020 (Previous year 5,262,102) Equity Shares of Rs. 1 each (previous year Rs. 10 each) (refer note 28) Less: Calls in arrears (from others)	52,621,020 (19,450)	52,621,020 (26,950)
Total	52,601,570	52,594,070

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

Particulars	As at 31/03/2014		As at 31/03/2013	
	Number	(Rs.)	Number	(Rs.)
Equity Shares				
Shares outstanding at the beginning of the year	52,621,020	52,621,020	5,284,077	52,840,770
Less: Shares bought back during the year	-	-	(232,477)	(2,324,770)
Add : Shares issued during the year	-	-	210,502	2,105,020
Shares outstanding at the end of the year	52,621,020	52,621,020	5,262,102	52,621,020

b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs.1 per share (previous year Rs. 10 per share). Each holder of equity shares is entitled to one vote per share.

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

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

Name of Shareholder	As at 31/03/2014		As at 31/03/2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
REPL Finance Limited	7,865,000	14.94%	786,500	14.94%
REPL Enterprises Limited	7,700,000	14.63%	770,000	14.63%
REPL Hi-Power Private Limited	5,871,000	11.15%	587,100	11.15%
H L Rochat Engg Private Limited	5,353,530	10.17%	535,353	10.17%
Lorance Investments and Trading Limited	12,982,000	24.67%	1,298,200	24.67%
Xicon Power Products Limited	4,631,535	8.80%	457,974	8.70%

KAISER CORPORATION LIMITED

(FORMERLY KAISER PRESS LIMITED)

Notes to the financial statements for the year ended 31 March 2014 (continued)

4 RESERVES AND SURPLUS

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Capital reserve		
Balance as per last financial statements	1,403,000	1,403,000
Additions during the year	-	-
Closing balance (a)	1,403,000	1,403,000
Securities premium (Amount of premium Rs.3.33 per share)		
Balance as per last financial statements	700,972	481,227
Less: Shares bought back during the year	-	(481,227)
Add: Shares issued during the year	-	700,972
Closing balance (b)	700,972	700,972
Balance in the statement of profit and loss		
Balance as per last financial statements	(8,452,760)	(9,316,097)
Add: Profit for the year	440,951	863,337
Net deficit in the statement of profit and loss (c)	(8,011,809)	(8,452,760)
Total (a+b+c)	(5,907,837)	(6,348,788)

5 LONG TERM PROVISIONS

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Provision for employee benefits:		
Gratuity (funded) (refer note 27)	637,622	552,425
Total	637,622	552,425

6 TRADE PAYABLES

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	574,740	479,621
Total	574,740	479,621

Note :

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

KAISER CORPORATION LIMITED

(FORMERLY KAISER PRESS LIMITED)

Notes to the financial statements for the year ended 31 March 2014 (continued)**7 OTHER CURRENT LIABILITIES**

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Others		
- Employee benefits payable (bonus provision)	69,293	65,387
- Statutory dues	70,457	157,559
Total	139,750	222,946

8 SHORT TERM PROVISIONS

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Provision for employees benefits		
Leave encashment	7,862	14,686
Other provisions		
Provision for fringe benefit tax	-	10,400
Total	7,862	25,086

9 TANGIBLE ASSETS

(Amount in Rs.)

Particulars	Plant and machinery	Furniture and fixtures	Computers	Total
At 01 April 2012	24,449	19,332	179,857	223,638
Additions	-	-	16,619	16,619
Disposals	-	-	-	-
At 31 March 2013	24,449	19,332	196,476	240,257
At 01 April 2013	24,449	19,332	196,476	240,257
Additions	-	-	11,381	11,381
Disposals	-	-	-	-
At 31 March 2014	24,449	19,332	207,857	251,638
Depreciation				
At 01 April 2012	5,805	6,120	110,579	122,504
Charge for the year	1,161	1,224	32,878	35,263
Disposals	-	-	-	-
At 31 March 2013	6,966	7,344	143,457	157,767
At 01 April 2013	6,966	7,344	143,457	157,767
Charge for the year	1,160	1,224	19,358	21,742
Disposals	-	-	-	-
At 31 March 2014	8,126	8,568	162,815	179,509
Net block				
At 31 March 2014	16,323	10,764	45,042	72,129
At 31 March 2013	17,483	11,988	53,019	82,490

KAISER CORPORATION LIMITED

(FORMERLY KAISER PRESS LIMITED)

Notes to the financial statements for the year ended 31 March 2014 (continued)

10 NON CURRENT INVESTMENTS

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Trade Investments (valued at cost unless stated otherwise)		
Un-quoted equity instrument		
Investment in subsidiaries		
5,110 (Previous year 5,110) Equity shares of Rs. 10 each fully paid up in Powertel Engineering Private Limited	51,100	51,100
1,590,000 (Previous year 1,590,000) Equity shares of Rs. 10 each fully paid up in Xicon International Limited	39,860,725	39,860,725
Non-trade investments (valued at cost unless stated otherwise)		
Un-quoted equity instrument		
Others		
2,200 (Previous year 2,200) Equity shares of Rs.25 each fully paid up in Thane Bharat Sahakari Bank Limited	55,000	55,000
Total	39,966,825	39,966,825

11 DEFERRED TAX ASSETS

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Deferred tax assets:		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting.	115,964	142,935
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.		
- Impact of provision for retirement benefits	199,454	1,838
Impact of unabsorbed business loss and unabsorbed depreciation	2,337,253	2,463,020
Total	2,652,671	2,607,793

12 LONG-TERM LOANS AND ADVANCES

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
(Unsecured, considered good)		
Prepaid expenses	9,890	6,000
Others:		
- MAT credit entitlement (Refer note 29)	128,850	57,040
- Advance income tax (Net of provision for taxation of Rs. 133,000; previous year Rs.59,000)	213,509	217,509
Total	352,249	280,549

KAISER CORPORATION LIMITED
(FORMERLY KAISER PRESS LIMITED)

Notes to the financial statements for the year ended 31 March 2014 (continued)

13 INVENTORIES

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Raw materials	79,918	53,090
Work-in-progress	208,262	106,453
Total	288,180	159,543

14 TRADE RECEIVABLES

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-
Total (a)	-	-
Unsecured, considered good		
Trade receivables outstanding for a period less than six months from the date they are due for payment	1,501,292	529,828
Total (b)	1,501,292	529,828
Total (a+b)	1,501,292	529,828

Trade Receivable stated above include debts due by:

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Private company in which director of the Company is a director (REPLXION Enginers Private Limited)	100,468	22,598
Due from Powertel Engineering Private Limited, a subsidiary company	360,000	-
Total	460,468	22,598

15 CASH AND CASH EQUIVALENTS

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Cash on hand	314,826	271,826
Balances with banks: - in current accounts	388,369	827,211
Total	703,195	1,099,037

KAISER CORPORATION LIMITED

(FORMERLY KAISER PRESS LIMITED)

Notes to the financial statements for the year ended 31 March 2014 (continued)

16 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
(Unsecured, considered good)		
Loans and advances to related parties	2,415,000	2,695,000
Advances recoverable in cash or in kind or for value to be received	482	4,100
Prepaid expenses	13,121	11,632
Other loans and advances		
- Balances with statutory / government authorities	88,563	88,563
Total	2,517,166	2,799,295

Loans and advances to related party include :

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Due from Powertel Engineering Private Limited, a subsidiary company	2,415,000	2,695,000
Total	2,415,000	2,695,000

17 REVENUE FROM OPERATIONS

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Sale of goods	3,833,811	4,481,218
Other operating income		
- Consultancy income	800,000	800,000
Total	4,633,811	5,281,218

Details of goods sold	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Books, periodicals and magazines	450,152	648,745
Printed articles of stationery	2,375,676	2,739,541
Self adhesive Paper labels	984,330	1,006,161
Others	23,653	86,771
Total	3,833,811	4,481,218

KAISER CORPORATION LIMITED

(FORMERLY KAISER PRESS LIMITED)

Notes to the financial statements for the year ended 31 March 2014 (continued)

18 OTHER INCOME

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Dividend income	5,500	8,250
Interest on income tax refund	4,800	-
Excess provision written back	-	266,968
Total	10,300	275,218

19 COST OF MATERIALS CONSUMED
(INDIGENOUS)

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Inventory at the beginning of the year	53,090	6,903
Add: Purchases	923,352	735,606
	976,442	742,509
Less: Inventory at the end of the year	(79,918)	(53,090)
Total	896,524	689,419

Details of materials consumed	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Printing paper	429,525	312,426
Books, periodicals and magazine	60,100	116,276
Pregum paper	136,154	69,553
Printed articles of stationery	37,960	40,720
PVC and PVC envelopes	19,241	27,831
Self adhesive paper labels	194,597	122,115
Others	18,947	498
Total	896,524	689,419

Details of goods purchased	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Purchase of printing paper	449,332	353,662
Books & Periodicals & Magazine	60,100	116,276
Pregum paper	136,154	69,553
Printed articles of stationery	37,960	40,720
PVC and PVC envelopes	22,388	25,853
Self adhesive paper labels	197,488	128,383
Others	19,930	1,159
Total	923,352	735,606

KAISER CORPORATION LIMITED

(FORMERLY KAISER PRESS LIMITED)

Notes to the financial statements for the year ended 31 March 2014 (continued)

Details of inventories	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Printing paper	64,994	46,089
PVC envelopes	3,219	72
Self adhesive paper labels	10,061	6,268
Others	1,644	661
Total	79,918	53,090

20 CHANGES IN INVENTORIES OF WORK-IN-PROGRESS

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Changes in inventories of work-in-progress		
Closing stock	208,262	106,453
Less: Opening stock	(106,453)	(99,096)
Total	(101,809)	(7,357)

Details of inventories	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Work-in-progress		
Printed Articles of Stationery	7,520	13,373
Self Adhesive Paper Label	200,742	93,080
Total	208,262	106,453

21 EMPLOYEE BENEFITS EXPENSE

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Salaries, bonus and allowances	1,638,452	1,488,689
Contributions to provident and other fund	125,101	120,960
Staff welfare expenses	53,037	59,944
Total	1,816,590	1,669,593

KAISER CORPORATION LIMITED

(FORMERLY KAISER PRESS LIMITED)

Notes to the financial statements for the year ended 31 March 2014 (continued)

22 OTHER EXPENSES

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Printing charges	277,537	228,823
Processing charges	-	100
Punching charges	22,850	16,875
Plate making charges	104,150	107,600
Pasting charges	9,763	11,454
Binding charges	28,201	35,481
Other manufacturing expenses	52,365	45,383
Cartage	33,228	33,808
Insurance	100	-
Repairs and maintenance - others	51,736	33,872
Office expenses	8,368	4,272
Rates and taxes	69,618	77,462
Communication expenses	35,027	40,968
Travelling and conveyance	63,125	50,765
Printing and stationery	29,620	27,700
Advertising and sales promotion	113,961	78,888
Bank charges	2,880	894
Legal and professional fees	246,220	240,457
Processing and Corporate Action fees	53,349	13,484
Payment to auditor		
- Audit fee	280,900	317,417
- Limited review	42,135	42,135
- Taxation matters	48,315	44,944
Loss on sale of assets held for disposal	-	27,740
Miscellaneous expenses	49,753	53,797
Total	1,623,201	1,534,319

23 CONTINGENT LIABILITIES

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Guarantees given to bank on behalf of a subsidiary company	82,375,000	72,375,000
Total	82,375,000	72,375,000

KAISER CORPORATION LIMITED

(FORMERLY KAISER PRESS LIMITED)

Notes to the financial statements for the year ended 31 March 2014 (continued)**24 SEGMENT INFORMATION**

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

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

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

Notes:

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

KAISER CORPORATION LIMITED

(FORMERLY KAISER PRESS LIMITED)

Notes to the financial statements for the year ended 31 March 2014 (continued)

ii) Transactions with related parties:

Disclosure in relation to transaction with related parties

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Consultancy services		
PowerTel Engineering Private Limited	800,000	800,000
	800,000	800,000
Sale of self adhesive paper labels		
REPLXICON Engineers Pvt. Ltd.	143,426	63,543
	143,426	63,543
Sale of printed articles of stationery		
REPLXICON Engineers Pvt. Ltd.	72,982	9,545
	72,982	9,545
Director's remuneration		
Bhushanlal Arora	1,146,849	1,066,146
	1,146,849	1,066,146
Short term loans given		
PowerTel Engineering Private Limited	220,000	2,695,000
	220,000	2,695,000
Short term loans received back		
PowerTel Engineering Private Limited	500,000	-
	500,000	-
Investment in subsidiary		
Xicon International Limited	-	1,760,000
	-	1,760,000
Balance receivable		
Trade receivables as at year end		
PowerTel Engineering Private Limited	360,000	-
REPLXICON Engineers Pvt. Ltd.	100,468	22,598
	460,468	22,598
Unsecured loan receivable as at year end		
PowerTel Engineering Private Limited	2,415,000	2,695,000
	2,415,000	2,695,000

KAISER CORPORATION LIMITED

(FORMERLY KAISER PRESS LIMITED)

Notes to the financial statements for the year ended 31 March 2014 (continued)

26 EARNINGS PER SHARE

Particulars		As at	As at
		31/03/2014	31/03/2013
i)	Net profit/ (loss) after tax available for equity share holders for basic earning per share (Rs.)	440,951	863,337
ii)	Net profit/ (loss) after tax available for equity share holders for diluted earning per share (Rs.)	440,951	863,337
iii)	Weighted average number of equity shares outstanding during the year for basic earnings/ loss per share (No.of shares)	52,621,020	53,840,775
iv)	Weighted average number of equity shares outstanding during the year for diluted earnings/ loss per share (No. of shares)	52,621,020	53,840,775
v)	Basic earnings/ loss per share excluding extra-ordinary items (Rs.) (ii/vii)	0.01	0.02
vi)	Diluted earnings/ loss per share excluding extra-ordinary items (Rs.) (iii/viii)	0.01	0.02
xii)	Nominal value of share (Rs.)	1.00	1.00

- 27 The Company has a defined benefit plan namely Gratuity for all its employees in the form of Group Gratuity -cum- Life Assurance Scheme. However, the disclosure information is not available and hence, the same is not disclosed.
- 28 Pursuant to the approval of the members at the Annual General Meeting held on September 30, 2013, the Company sub-divided (split) the face value of equity shares from Rs. 10 per equity share to Rs. 1 per equity share, which is effective for trading from November 22, 2013 as per notice received from Bombay Stock Exchange dated November 21, 2013. In compliance with Accounting Standard (AS)-20 "Earnings Per Share" the Company has given effect to the said sub-division of shares in computing earnings per share for all comparative periods.
- 29 The name of the Company has changed from "Kaiser Press Limited" to "Kaiser Corporation Limited" with effect from 5 November 2013.
- 30 (a) Provision for current tax for the year has been made under Minimum Alternate Tax (MAT) as per provisions of Section 115JB of the Income-Tax Act, 1961.
- In accordance with the Guidance Note on Accounting for Credit Available in respect of MAT under the Income-Tax, 1961 issued by the Institute of Chartered Accountants of India (ICAI), the Company has recognized the MAT credit as an asset under the head "Loans and Advances" and has credited the same to the Profit and Loss Account under "Provision for Taxation".
- b) MAT credit entitlement of Rs. 71,810 is recognized during the year being the difference of the tax paid under sub-section (1) of Section 115 JB and the amount of tax payable on the total income computed in accordance with the Income Tax Act, 1961.
- 31 In the opinion of management, trade receivables and short term loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably stated.
- 32 The Company is yet to appoint a Company Secretary as required under Section 383A of the Companies Act, 1956, as such the accounts have not been signed by a Company Secretary.
- 33 Figures of the previous year are re-grouped and re-arranged, wherever considered necessary to conform to the current year's presentation.

Signatures to Notes 1 to 33

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants

On behalf of the Board of Directors

(Ramesh Gupta)
PARTNER
Membership No. 102306

Jehangir. R. Patel
Chairman and Managing Director

Bhushanlal Arora
Director

Anagha Korde
Director

Mumbai; Dated: 30/05/2014

Mumbai ; Dated : 30/05/2014

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors of
KAISER CORPORATION LIMITED
(Formerly Kaiser Press Limited)

We have audited the accompanying consolidated financial statements of Kaiser Corporation Limited (Formerly Kaiser Press Limited) ("the Company") and its subsidiaries, (collectively referred to as "the Group") which comprise the consolidated balance sheet as at 31 March 2014 and the consolidated statement of profit and loss and consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India including Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- (a) in the case of the consolidated balance sheet, of the state of affairs of the Group as at 31 March 2014;
- (b) in the case of the consolidated statement of profit and loss, of the profit of the Group for the year ended on that date; and
- © in the case of the consolidated cash flow statement, of the cash flows of the Group for the year ended on that date.

Other Matter

We did not audit the financial statements of the subsidiaries, namely Powertel Engineering Private Limited and Xicon International Limited, whose financial statements reflect total assets of Rs. 191,789,451 as at 31 March 2014, total revenues of Rs. 178,745,397 and net cash outflows amounting to Rs.349,732 for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion, is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
ICAI Reg. No.: 121750W/W-100010

(Ramesh Gupta)
PARTNER
Membership No.: 102306

Place: Mumbai
Date: 30 May 2014

Kaiser Corporation Limited
(FORMERLY KAISER PRESS LIMITED)
Consolidated Balance Sheet as at 31 March 2014

Particulars	Note No.	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	52,601,570	52,594,070
Reserves and surplus	4	4,847,325	2,348,926
		25,947,797	23,971,628
Minority interest			
Non-current liabilities			
Long-term borrowings	5	2,083,507	5,283,908
Deferred tax liabilities (net)	6	282,202	321,864
Long-term provisions	7	940,744	1,075,378
Current liabilities			
Short-term borrowings	8	34,307,377	22,024,774
Trade payables	9	86,238,392	82,458,917
Other current liabilities	10	9,813,937	8,117,419
Short-term provisions	11	149,237	168,516
TOTAL		217,212,088	198,365,400
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	12	33,815,006	36,348,470
Intangible assets	12	137,375	206,062
Goodwill on consolidation (net of capital reserve of Rs. 1,594,685; previous year Rs. 1,594,685)		20,343,058	20,343,058
Non-current investments	13	2,352,677	2,385,623
Deferred tax assets (net)	14	2,652,671	2,607,793
Long-term loans and advances	15	6,633,150	7,046,308
Other non-current assets	16	2,405,728	-
Current assets			
Inventories	17	12,123,259	11,628,657
Trade receivables	18	126,066,567	105,883,099
Cash and bank balances	19	8,116,255	8,861,829
Short-term loans and advances	20	2,566,342	3,054,501
TOTAL		217,212,088	198,365,400

Significant accounting policies**2**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants

On behalf of the Board of Directors

(Ramesh Gupta)
PARTNER
Membership No. 102306Jhangir. R. Patel
Chairman and Managing DirectorBhushanlal Arora
DirectorAnagha Korde
Director

Mumbai; Dated: 30 May 2014

Mumbai ; Dated : 30 May 2014

Kaiser Corporation Limited

(FORMERLY KAISER PRESS LIMITED)

Consolidated Statement of Profit and Loss for the year ended 31 March 2014

Particulars	Note No.	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Revenue from operations	21	181,269,088	159,083,276
Other income	22	1,320,420	2,617,322
Total Revenue (i)		182,589,508	161,700,598
Expenses:			
Cost of materials consumed	23	46,845,202	47,029,146
Purchase of stock in trade	24	44,918,956	44,796,809
Changes in inventories of finished goods and work-in-progress	25	(1,208,970)	(2,395,408)
Employee benefits expense	26	19,178,556	21,223,612
Finance costs	27	6,158,322	5,411,183
Depreciation and amortisation expenses	28	4,041,187	4,583,132
Other expenses	29	57,121,676	54,947,715
Preliminary expenses written off		-	38,760
Total expenses (ii)		177,054,929	175,634,949
Profit/ (loss) before tax		5,534,579	(13,934,351)
Tax expense:			
Current tax (including minimum alternate tax (MAT) Rs. 74,000; previous year Rs. 59,000)		(1,178,359)	(224,000)
Mat credit entitlement		71,810	57,040
Deferred tax expenses (including deferred tax expenses of ceased subsidiary Company of Rs. 83,258 in relation to previous year)		84,540	(87,922)
Prior period tax adjustments (including fringe benefits tax)		(5,056)	(8,229)
Profit/ (Loss) after tax (before share of profit/(loss) from associates, minority interest and other adjustments)		4,507,514	(14,197,462)
Share of profit / (loss) from associates		(32,946)	(64,899)
Share of minority interest		(1,976,169)	6,604,811
Adjustment on account of further investment in subsidiary company		-	600,657
Share of loss of cessation of subsidiary company		-	(134,124)
Profit / (Loss) for the year		2,498,399	(7,191,017)
Earnings per equity share:	40		
Basic		0.05	(0.13)
Diluted		0.05	(0.13)
Nominal value of equity share		1.00	1.00

Significant accounting policies**2**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants

On behalf of the Board of Directors

(Ramesh Gupta)
PARTNER
Membership No. 102306Jehangir R. Patel
Chairman and Managing DirectorBhushanlal Arora
DirectorAnagha korde
Director

Mumbai; Dated: 30 May 2014

Mumbai ; Dated : 30 May 2014

Kaiser Corporation Limited

(FORMERLY KAISER PRESS LIMITED)

Consolidated Cash flow statement for the year ended 31 March 2014

Sr. No.	Particulars	Current Year Rs.	Previous Year Rs.
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extra ordinary items	5,534,579	(13,934,351)
	Adjustments for		
	Depreciation and amortisation expenses	4,041,187	4,583,132
	(Profit) / loss on sale of fixed assets	77,698	227,157
	Impairment loss on assets	11,839	10,629
	Interest income	(717,471)	(676,535)
	Finance cost	6,158,322	5,411,183
	Exchange difference loss/(gain)	800,544	(863,160)
	Ceasation of subsidiary company	-	1,828,243
	Excess provision / sundry balances written back	(4,800)	(388,178)
	Dividend income on investments	(6,000)	(8,900)
	Operating profit before working capital adjustments	15,895,898	(3,810,780)
	Adjustments for		
	Inventories	(494,602)	612,124
	Trade and other receivables	(19,846,955)	(8,579,876)
	Trade payable and other trade liabilities	5,326,880	18,227,237
	Cash generated from operations	881,221	6,448,705
	Direct taxes paid	(1,347,345)	(1,575,909)
	Net cash generated from operating activities	(466,124)	4,872,796
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets (including capital work in progress)	(1,528,573)	(1,558,886)
	Sale of fixed assets	-	823,806
	Payment to / from minority shareholders	-	(5,000)
	Purchase consideration paid on acquisition of subsidiary	-	(1,855,000)
	Dividend income	6,000	8,900
	Fixed deposit (more than 3 months)	(3,471,512)	2,032,863
	Interest income	717,471	676,535
	Net cash generated from/ (used in) investing activities	(4,276,614)	123,218
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of equity shares	-	2,919,860
	Calls in arrears received	7,500	-
	Proceeds / (repayment) of borrowings (net)	9,082,202	(3,082,627)
	Finance cost	(6,158,322)	(5,411,183)
	Net cash generated from/(used in) financing activities	2,931,380	(5,573,950)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,811,358)	(577,936)
	Cash and cash equivalents at the beginning of the year	3,608,627	4,186,563
	Cash and cash equivalents at the end of the year	1,797,269	3,608,627

Note:

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

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants

(Ramesh Gupta)
Partner
Membership No : 102306

For and on behalf of the Board of Directors

Jehangir R. Patel
Chariman and Managing Director

Bhushanlal Arora
Director

Anagha Korde
Director

Mumbai ; Dated : 30 May 2014

Mumbai ; Dated : 30 May 2014

Kaiser Corporation Limited
(FORMERLY KAISER PRESS LIMITED)

Notes to the Consolidated financial statements for the year ended 31 March 2014

1 CORPORATE INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

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

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

2.2 Principles of consolidation

"The consolidated financial statements include the financial statements of Kaiser Corporation Limited, the parent company (hereinafter referred to as the 'Company'), its subsidiaries i.e. Powertel Engineering Private Limited and Xicon International Limited (collectively referred to as the 'Group')."

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

- i) The financial statements of the Company and the subsidiary have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealised profits in full. Unrealised losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the Company and its share in the post acquisition increase in the relevant reserves of the subsidiary.
- ii) Transactions relating to statement of profit and loss of the acquired subsidiary have been included in the Consolidated statement of profit and loss from the effective date of acquisition on proportionate basis assuming that profits / loss have accrued evenly through out the period wherever financial statements are not drawn till the date of acquisition.
- iii) The excess of the cost of acquisition of investments in the subsidiary over the acquired portion of the equity in the subsidiary is recognised in the financial statement as 'goodwill'. The excess of acquired portion of equity in the subsidiary over the cost of acquisition of investment in the subsidiary is recognised in the financial statement as 'capital reserve'.
- iv) Minority interest in the net assets of consolidated subsidiary consists of:
 - a) the amount of equity attributable to minorities at the date on which investment in subsidiary is made; and
 - b) the minorities' share of movements in equity since the date the parent and subsidiary relationship came into existence.

Kaiser Corporation Limited

(FORMERLY KAISER PRESS LIMITED)

Notes to the Consolidated financial statements for the year ended 31 March 2014

- v) Investments in associates are accounted under equity method. Under the equity method, the investment is initially recorded at cost, identifying goodwill/capital reserve arising at the time of acquisition and the carrying amount is increased / decreased to recognise Group's share of profits/losses of the associates after the date of acquisition. Goodwill/Capital reserve arising on acquisition of the associates is included in the carrying amount of the respective investments.
- vi) The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.
- vii) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances to the extent possible.

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

Name of the Company	Relationship	Country of incorporation	Extent of holding (%)	Reporting currency	Effective date or year of control
Powertel Engineering Private Limited	Subsidiary	India	51.00 % (51.00 %)	Indian Rupees	27.02.2009
Xicon International Limited	Subsidiary	India	51.43 % (51.43 %)	Indian Rupees	01.05.2011
Heat Trace Xicon Limited ** (39.81% i.e 248,398 out of 624,002 shares held by Xicon International Limited)	Associates	India	*20.47 % (20.47 %)	Indian Rupees	01.05.2011

* Effective shareholding

** Associates of Xicon International Limited

2.3 Use of estimates

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

2.4 Fixed assets

Tangible assets

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

Intangible assets

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

Capital work-in-progress

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

Kaiser Corporation Limited (FORMERLY KAISER PRESS LIMITED)

Notes to the Consolidated financial statements for the year ended 31 March 2014

2.5 Depreciation and amortisation

Tangible fixed assets

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

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

Intangible fixed assets

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

2.6 Revenue recognition

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

2.7 Investments

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

2.8 Inventories

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

Kaiser Corporation Limited
(FORMERLY KAISER PRESS LIMITED)

Notes to the Consolidated financial statements for the year ended 31 March 2014

2.9 Cash and cash equivalents (for purposes of Cash Flow Statement)

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

2.10 Retirement benefits

i) Defined contribution plan:

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

ii) Defined benefit plans:

a) Gratuity

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

In the case of XICON International Limited, The Company has entered into a Group Gratuity Scheme with Life Insurance Corporation which covers all employees. The contribution to the said scheme is as per the Actuarial Valuation report as on 31 March 2014. The same is charged to the statement of profit and loss.

b) Employee leave entitlement

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

In the case of XICON International Limited, provision for leave encashment has been made on the basis of Actuarial Valuation as on 31 March 2014 of unavailed entitled leave remaining to the credit of the employees.

In the case of Powertel Engineering Private Limited, there is no such retirement benefits.

2.11 Accounting for taxes on income

- i) Provision for income tax is made on the basis of the estimated taxable income for the accounting year in accordance with the Income-tax Act, 1961.
- ii) The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is a reasonable / virtual certainty that these would be realised in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Kaiser Corporation Limited
(FORMERLY KAISER PRESS LIMITED)**Notes to the Consolidated financial statements for the year ended 31 March 2014****2.12 Impairment of fixed assets**

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

2.13 Leases**Operating lease**

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

Finance lease

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

2.14 Borrowing costs

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

2.15 Preliminary expenses

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

2.16 Foreign currency transactions

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

2.17 Provisions and contingent liabilities

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

2.18 Earnings per share:

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year available for the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year available for equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Kaiser Corporation Limited
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Notes to the Consolidated financial statements for the year ended 31 March 2014

3 SHARE CAPITAL

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Authorised 100,000,000 (Previous year 10,000,000) Equity Shares of Rs. 1 each (Previous year Rs.10 each)	100,000,000	100,000,000
Issued, subscribed and paid-up 52,621,020 (Previous year 5,262,102) Equity Shares of Re. 1 each (previous year Rs. 10 each) (refer note 39)	52,621,020	52,621,020
Less: Calls in arrears (from others)	(19,450)	(26,950)
Total	52,601,570	52,594,070

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

Particulars	As at 31/03/2014		As at 31/03/2013	
	Number	Rs.	Number	Rs.
Equity Shares				
Shares outstanding at the beginning of the year	52,621,020	52,621,020	5,284,077	52,840,770
Less: share bought back during the year	-	-	(232,477)	(2,324,770)
Add : Shares issued during the year	-	-	210,502	2,105,020
Shares outstanding at the end of the year	52,621,020	52,621,020	5,262,102	52,621,020

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Re. 1 each (Previous year Rs. 10 per share). Each holder of equity shares is entitled to one vote per share.

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

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

Name of Shareholder	As at 31/03/2014		As at 31/03/2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
REPL Finance Limited	7,865,000	14.94%	786,500	14.94%
REPL Enterprises Limited	7,700,000	14.63%	770,000	14.63%
REPL Hi-Power Private Limited	5,871,000	11.15%	587,100	11.15%
H L Roachat Engg Private Limited	5,353,530	10.17%	535,353	10.17%
Lorance Investments and Trading Limited	12,982,000	24.67%	1,298,200	24.67%
Xicon Power Products Limited	4,631,535	8.80%	457,974	8.70%

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Notes to the Consolidated financial statements for the year ended 31 March 2014

4 RESERVES AND SURPLUS

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Capital reserve		
Balance as per last financial statements	1,403,000	1,403,000
Closing balance (a)	1,403,000	1,403,000
Securities premium (Amount of premium Rs.3.33 per share)		
Balance as per last financial statements	700,972	481,227
Less: Shares bought back during the year	-	(481,227)
Add: share issued during the year	-	700,972
Closing balance (b)	700,972	700,972
Balance in the statement of profit and loss		
Balance as per last financial statements	244,954	5,607,728
Profit/ (loss) for the year / period	2,498,399	(7,191,017)
Ceasation of subsidiary company	-	1,828,243
Net surplus in the statement of profit and loss (c)	2,743,353	244,954
Total (a+b+c)	4,847,325	2,348,926

Notes to the Consolidated financial statements for the year ended 31 March 2014

5 LONG TERM BORROWINGS

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Secured		
Term loan	2,083,507	5,283,908
Total	2,083,507	5,283,908

Term loan of Rs. 1,590,000 from Punjab National Bank was taken during the financial year 2008-09 and carries interest @ 12.5% p.a. subject to change from time to time. The current rate of interest is 14.75 % p.a. The loan is repayable in 20 quarterly installments of Rs. 79,500 each. The loan is secured by equitable mortgage of hydraulic jacking equipment.

Term loan of Rs. 11,500,000 from Punjab National Bank was taken during the financial year 2009-10 and carries interest @ 12 % p.a. subject to change from time to time. The current rate of interest is 15% p.a. The loan is repayable in 60 monthly installments of Rs. 166,670 each, which had since been revised to Rs. 218,000 each with a moratorium of six month payment of 1st installment started from December 2010. The loan is secured by hypothecation of plant and machinery, furniture & industrial shed and collaterally security by mortgage of all office premises at Andheri and Plot at murbad.

Further, the loan has been guaranteed by the holding company Kaiser Corporation Limited and Lorange investments & Trading Pvt Ltd, an associated company.

Vehicle loan of Rs. 532,000 from Tata Capital Finance Services Limited was taken during the financial year 2012-13 and carries interest @12% p.a subject to change from time to time. The loan is repayable in 60 monthly installments of Rs. 11,715 each. The loan is secured by hypothecation of Swift VDI car.

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Notes to the Consolidated financial statements for the year ended 31 March 2014

6 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Deferred tax liabilities:		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting.	282,202	321,864
Deferred tax assets:	-	-
Total	282,202	321,864

7 LONG TERM PROVISIONS

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
<u>Provision for employee benefits (Refer note no. 34)</u>		
Provision for gratuity (funded)	637,622	770,458
Provision for leave benefits (unfunded)	303,122	304,920
Total	940,744	1,075,378

8 SHORT TERM BORROWINGS

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
<u>Secured</u>		
Cash credit	28,406,361	18,200,656
Export packing credit	2,381,407	344,000
Others	2,145,691	1,980,118
<u>Unsecured</u>		
- from others	1,373,918	1,500,000
Total	34,307,377	22,024,774

The above mentioned secured loans are secured by hypothecation of inventories, book debts, and term deposits and hypothecation / mortgage of fixed assets. It includes loan of Rs. 28,406,361 secured by corporate guarantee of holding company and Heat Trace Xicon Ltd. and Heat Trace Ltd. U.K, an associated company. It is repayable on demand carrying interest rate being 10.85 % to 14.75% p.a.

The above mentioned unsecured loan includes Rs. 500,918 carries interest rate being 18% p.a. and balance are interest free loan. The loans are repayable on demand.

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Notes to the Consolidated financial statements for the year ended 31 March 2014

9 TRADE PAYABLES

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Total outstanding dues of micro and small enterprises	-	245,300
Total outstanding dues of creditors other than micro and small enterprises	86,238,392	82,213,617
Total	86,238,392	82,458,917

10 OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Current maturity of long term debt (Refer note no. 5)	2,715,607	2,406,388
Advance from customer	85,627	1,053,900
Others		
- Statutory dues	4,917,550	4,528,646
- Employees benefits payable(bonus provision)	69,293	65,387
- Payables for purchase of fixed assets	-	63,098
- Provision for sales	2,025,860	-
Total	9,813,937	8,117,419

11 SHORT TERM PROVISION

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Provision for employee benefits (Refer note no. 34)		
Provision for leave benefits	149,237	168,516
Total	149,237	168,516

Kaiser Corporation Limited

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Notes to the Consolidated financial statements for the year ended 31 March 2014

12 FIXED ASSETS

(Amount in Rs.)

i) Tangible assets										
	Leasehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Electrical Installations	Office Equipments	Mould	Computers	Vehicle	Total
Cost or valuation										
At 01 April 2012	1,908,278	28,268,693	11,948,290	2,963,871	2,651,275	4,366,717	506,250	1,406,207	26,100	54,045,681
Additions	-	829,965	194,101	28,160	-	54,008	-	46,609	751,467	1,904,310
Disposals	-	-	(521,293)	-	-	(67,660)	-	-	(21,000)	(609,953)
At 31 March 2013	1,908,278	29,098,658	11,621,098	2,992,031	2,651,275	4,353,065	506,250	1,452,816	756,567	55,340,038
At 01 April 2013	1,908,278	29,098,658	11,621,098	2,992,031	2,651,275	4,353,065	506,250	1,452,816	756,567	55,340,038
Additions	-	-	1,469,286	-	-	19,406	-	11,381	28,500	1,528,573
Disposals	-	-	(270,066)	-	-	(284,740)	-	-	-	(554,806)
At 31 March 2014	1,908,278	29,098,658	12,820,318	2,992,031	2,651,275	4,087,731	506,250	1,464,197	785,067	56,313,805
Depreciation										
At 01 April 2012	-	4,283,046	4,281,498	2,255,265	346,447	2,986,008	310,129	545,302	7,656	15,015,351
Charge for the year	-	2,139,642	964,432	116,281	319,230	315,795	57,257	233,188	121,493	4,267,318
Disposals	-	-	(283,189)	-	-	(9,929)	-	-	(8,612)	(301,730)
At 31 March 2013	-	6,422,688	4,962,741	2,371,546	665,677	3,291,874	367,386	778,490	120,537	18,980,939
At 01 April 2013	-	6,422,688	4,962,741	2,371,546	665,677	3,291,874	367,386	778,490	120,537	18,980,939
Charge for the year	-	1,960,947	964,276	99,962	276,599	216,872	57,257	223,011	173,576	3,972,500
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	(202,878)	-	-	(274,230)	-	-	-	(477,108)
At 31 March 2014	-	8,383,635	5,724,139	2,471,508	942,276	3,234,516	424,643	1,001,501	294,113	22,476,331
Impairment loss										
At 01 April 2012	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	854	-	-	9,775	-	-	-	10,629
At 31 March 2013	-	-	854	-	-	9,775	-	-	-	10,629
At 01 April 2013	-	-	854	-	-	9,775	-	-	-	10,629
Charge for the year	-	-	1,141	-	-	10,698	-	-	-	11,839
At 31 March 2014	-	-	1,995	-	-	20,473	-	-	-	22,468
Net block										
At 31 March 2013	1,908,278	22,675,970	6,657,503	620,485	1,985,598	1,051,416	138,864	674,326	636,030	36,348,470
At 31 March 2014	1,908,278	20,715,023	7,094,184	520,523	1,708,999	832,742	81,607	462,696	490,954	33,815,006

(Amount in Rs.)

ii) Intangible assets			
	Software	Goodwill	Total
Gross block(at cost)			
At 01 April 2012	895,193	-	895,193
Addition	83,224	-	83,224
Deduction/ adjustments	-	-	-
At 31 March 2013	978,417	-	978,417
At 01 April 2013	978,417	-	978,417
Addition	-	-	-
Deduction/ adjustments	-	-	-
At 31 March 2014	978,417	-	978,417
Amortisation			
At 01 April 2012	505,652	-	505,652
Charge for the year	266,703	-	266,703
Deduction/ adjustments	-	-	-
At 31 March 2013	772,355	-	772,355
At 01 April 2013	772,355	-	772,355
Charge for the year	68,687	-	68,687
Deduction/ adjustments	-	-	-
At 31 March 2014	841,042	-	841,042
Net block			
At 31 March 2013	206,062	-	206,062
At 31 March 2014	137,375	-	137,375

Note:

During the the year, the Company has identified certain items in respect of which impairment loss of Rs. 11,839 has been provided based on the valuation report obtained from a Independent Chartered Engineer / valuer.

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Notes to the Consolidated financial statements for the year ended 31 March 2014

13 NON CURRENT INVESTMENTS

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Trade Investments (valued at cost unless stated otherwise)		
Un-quoted equity instrument		
Investment in associate company		
248,398 (Previous year 248,398) Equity shares of Rs. 10 each fully paid up in Heat Trace Xicon Limited (includes goodwill of Rs. 359,621 (previous year Rs. 359,621) arising on acquisition of shares)	2,196,677	2,229,623
Non-trade investments (valued at cost unless stated otherwise)		
Un-quoted equity instrument		
Others		
9,500 (Previous year 9,500) Equity shares of Rs. 10 each fully paid up in REPLXicon Engineers Private Limited	95,000	95,000
10 (previous year 10) Equity shares of Rs. 100 each fully paid up in Lorance Investments and Trading Limited	1,000	1,000
2,200 (Previous year 2,200) Equity shares of Rs.25 each fully paid up in Thane Bharat Sahakari Bank Limited	55,000	55,000
500 (Previous year 500) Equity shares of Rs. 10 each fully paid up in New India Co-operative Bank Limited	5,000	5,000
Total	2,352,677	2,385,623

14 DEFERRED TAX ASSETS (NET)

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Deferred tax assets:		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting.	115,964	142,935
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.		
- Impact of provision for retirement benefits	199,454	1,838
Impact of unabsorbed business loss and unabsorbed depreciation	2,337,253	2,463,020
Total	2,652,671	2,607,793

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Notes to the Consolidated financial statements for the year ended 31 March 2014

15 LONG-TERM LOANS AND ADVANCES

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
(Unsecured, considered good unless otherwise stated)		
Security deposits	1,222,091	1,195,913
Prepaid expenses	176,481	83,718
Balances with statutory / government authorities	4,869,988	4,813,170
Other loans and advances		
- Mat credit entitlement	128,850	57,040
-Advance income tax (net of provision for tax of Rs. 1,768,721; Previous year Rs. 237,528)	235,740	896,467
Total	6,633,150	7,046,308

16 OTHER NON-CURRENT ASSETS

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
(Unsecured, considered good)		
Non current bank balances	2,405,728	-
'-Deposit having maturity period of more than twelve months		
Total	2,405,728	-

17 INVENTORIES

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Inventories		
Raw materials (Net off adjustment on account of cessation of subsidiary Company Rs. Nil, previous year Rs. 2,584,639)	7,272,214	7,986,582
Work-in-progress	265,857	176,080
Stock in trade (Raw materials)	4,008,260	3,201,890
Finished goods	576,928	264,105
Total	12,123,259	11,628,657

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Notes to the Consolidated financial statements for the year ended 31 March 2014

18 TRADE RECEIVABLES

Particulars	As at 3/31/2014 (Rs.)	As at 31/03/2013 (Rs.)
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	33,623,758	8,758,901
Total (a)	33,623,758	8,758,901
Unsecured, considered good		
Trade receivables outstanding for a period less than six months from the date they are due for payment	92,442,809	97,124,198
Total (b)	92,442,809	97,124,198
Total	126,066,567	105,883,099

Trade receivables include:

Particulars	As at 3/31/2014 (Rs.)	As at 31/03/2013 (Rs.)
Private company in which director of the Company is a director	100,468	22,598
Total	100,468	22,598

19 CASH AND BANK BALANCES

Particulars	As at 3/31/2014 (Rs.)	As at 31/03/2013 (Rs.)
Cash and cash equivalents		
Cash on hand	443,306	375,699
Balances with banks:		
- in current accounts	1,200,134	1,016,507
- in margin money accounts*	153,829	2,216,421
Other bank balances		
- Margin money deposits with original maturity of more than 3 months but less than 12 months*	6,318,986	5,253,202
Total	8,116,255	8,861,829

*including interest accrued thereon

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Notes to the Consolidated financial statements for the year ended 31 March 2014**20 SHORT-TERM LOANS AND ADVANCES**

Particulars	As at 3/31/2014 (Rs.)	As at 31/03/2013 (Rs.)
(Unsecured, considered good)		
Loans and advance to related party	200,000	283,800
Advances recoverable in cash or in kind or for value to be received	295,660	831,931
Prepaid expenses	885,968	905,640
Other deposits	-	44,100
Other loans and advances		
- Balances with statutory / government authorities	1,184,714	989,030
Total	2,566,342	3,054,501

Loans and advances to related party include :

Particulars	As at 31/03/2014 (Rs.)	As at 31/03/2013 (Rs.)
Due from a Company in which Director of the Company is a director	200,000	283,800
Total	200,000	283,800

21 REVENUE FROM OPERATIONS

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Sale of goods	161,216,638	145,479,748
Sale of services		
- Job work charges	6,049,512	7,122,382
- Erection and other services	19,692,265	11,355,952
Other operating income		
- Duty drawback received	23,908	47,836
- Sale of scrap	130,047	64,286
Less: Excise duty	(5,843,282)	(4,986,928)
Total	181,269,088	159,083,276

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Details of goods sold		
Compounding of heat shrinkable accessories and joining kits	27,805,210	33,708,554
Temperature maintenance cables	14,942,468	12,186,981
Terminations and joints kits	-	6,134,407
Busbar Tubings	-	2,057,760
Books, periodicals and magazines	450,152	648,745
Printed articles of stationery	2,375,676	2,739,541
Paper labels	-	2,856
Self adhesive paper labels	984,330	1,006,161
Others	114,658,402	86,994,743
Total	161,216,238	145,479,748

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Notes to the Consolidated financial statements for the year ended 31 March 2014**22 OTHER INCOME**

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Dividend income	6,000	8,900
Interest income	717,471	676,535
Foreign exchange gain	-	863,160
Miscellaneous income	592,149	680,549
Excess provision / sundry balances written back (net)	4,800	388,178
Total	1,320,420	2,617,322

23 COST OF MATERIALS CONSUMED

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Inventory at the beginning of the year (includes closing stock of cessation of subsidiary of Rs. Nil; previous Rs. 2,584,639)	10,571,221	10,994,114
Add: Purchases	43,546,195	46,606,253
	54,117,416	57,600,367
Less: Inventory at the end of the year	(7,272,214)	(10,571,221)
Total	46,845,202	47,029,146

a) Raw materials consumed / sold

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
M S Angle	1,003,081	969,582
Bolt, Nut and Washer	3,362,975	4,584,845
Rubber Synthetic	2,879,655	2,985,304
CS Seamless Pipe	4,323,150	1,561,598
Compound LDPE	1,011,936	841,648
ERW Pipe	4,889,534	1,985,652
H. R. Plate	4,589,712	2,527,170
EVA	2,106,058	1,823,942
M S Plate	14,222,479	7,937,983
Electrical switch / indicators	127,218	1,499,821
Structural materials	356,259	3,783,534
Heat tracer	-	3,472,084
Insulation, clading & accessories	-	1,114,049
Others	7,973,145	11,941,934
Total	46,845,202	47,029,146

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

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Imported	6,322,585	6,793,558
Indigenous	40,522,617	40,235,588
	46,845,202	47,029,146

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Notes to the Consolidated financial statements for the year ended 31 March 2014**c) Details of goods purchased**

Particulars	Current Year ended 31 March 2013 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Rubber Synthetic	2,938,678	2,912,767
Bolt, Nut and Washer	4,289,914	5,624,465
M S Angle	1,018,008	991,839
M S plate	13,747,550	8,475,313
CS Seamless Pipe	4,353,575	1,685,072
H. R. Plate	4,650,018	1,741,292
Electrical switch / Indicators	36,214	2,395,498
Structure materials	398,282	3,874,108
EVA	1,861,609	1,959,763
Others	12,836,986	16,946,136
Total	46,130,834	46,606,253

d) Details of closing inventories

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Bolt, nut and washer	2,244,800	1,317,861
ERW pipe	193,794	433,310
H. R. Plate	91,561	31,256
S.S Seamless pipe	151,709	491,390
CS Seamless pipe	391,764	361,339
RTSF	611,828	611,828
EVA	512,751	757,200
Electrical switch / indicators	804,672	895,677
M S Plate Flange	681,095	1,156,025
Others	1,588,240	4,515,335
Total	7,272,214	10,571,221

24 PURCHASE OF STOCK IN TRADE

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Insulation, Cladding & Accessories	18,098,907	11,214,790
Busbar	-	1,089,239
Tubing	6,641,875	15,606,119
Heat Tracer	14,204,819	10,520,934
Others	5,973,355	6,365,727
Total	44,918,956	44,796,809

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

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Closing stock of finished goods	576,928	264,105
Closing stock of stock in trade (Raw materials)	4,008,260	3,201,890
Closing stock of stock in process	265,857	176,080
(A)	4,851,045	3,642,075
Opening stock of finished goods	(264,105)	(264,105)
Opening stock of stock in trade	(3,201,890)	-
Opening stock of stock in process	(176,080)	(982,562)
(B)	(3,642,075)	(1,246,667)
Total	(1,208,970)	(2,395,408)
(A-B)		

Kaiser Corporation Limited

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Notes to the Consolidated financial statements for the year ended 31 March 2014**Details of closing stock of stock in process**

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Printed Articles of Stationery	7,520	13,373
Self Adhesive Paper Label	200,742	93,080
RCBR	57,595	69,627
Total	265,857	176,080

Details of closing stock of finished goods

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Compound		
RART	92,820	92,820
SCR	-	53,932
RCBR	366,755	-
Others	117,353	117,353
Total	576,928	264,105

Details of closing stock of stock in trade

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Insulation, Cladding & Accessories	4,008,260	593,949
Heat Tracer	-	2,607,941
	4,008,260	3,201,890

26 EMPLOYEE BENEFITS EXPENSE

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Salaries, bonus and allowances	17,397,193	19,543,615
Contributions to provident and other fund	1,142,500	1,076,945
Staff welfare expenses	638,863	603,052
Total	19,178,556	21,223,612

27 FINANCE COSTS

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Interest expense		
- on fixed loan	3,741,285	3,727,404
- on others	1,519,313	756,449
Other borrowing cost	897,724	927,330
Total	6,158,322	5,411,183

Kaiser Corporation Limited

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Notes to the Consolidated financial statements for the year ended 31 March 2014

28 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Depreciation on tangible assets	3,972,500	4,296,922
Amortisation on intangible assets	68,687	286,210
Total	4,041,187	4,583,132

29 OTHER EXPENSES

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Stores, spares, packing materials and consumables consumed	6,267,731	8,944,585
Carriage inward	704,642	1,560,639
Power and fuel	2,050,921	1,960,689
Material transportation charges	216,095	147,765
Subcontractor charges	16,265,105	13,575,995
Callibration charges	69,413	134,187
Equipment hire charges	1,258,405	1,503,444
Printing charges	277,537	228,823
Labour charges	2,118,381	1,820,392
Processing charges	217,329	216,893
Repairs and maintenance:		
- Building	-	60,000
- Plant and machinery	279,638	303,802
- Others	919,634	844,412
Insurance charges	267,460	242,109
Office expenses	711,066	549,991
Rent, Rates and taxes	10,677,277	9,477,681
Communication expenses	822,688	828,351
Travelling and conveyance	5,025,555	5,561,841
Exchange rate difference	800,544	69,331
Printing and stationery	514,647	411,086
Security charges	283,302	362,629
Advertising and sales promotion	260,102	174,759
Bank charges	137,352	149,417
Legal and professional fees	3,621,997	2,790,835
Payment to auditor (Refer details below)	710,247	741,276
Loss on sale of assets	77,698	227,157
Sundry balances written off	311,126	103,802
Miscellaneous expenses	2,255,784	1,955,824
Total	57,121,676	54,947,715

Kaiser Corporation Limited
(FORMERLY KAISER PRESS LIMITED)

Notes to the Consolidated financial statements for the year ended 31 March 2014

Note : **Payment to auditor**

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
As auditor		
Audit fee	433,400	467,417
Tax audit fee	27,500	25,000
Limited review	42,135	42,135
In other capacity		-
Taxation matters	88,315	84,944
Other services (certification fees)	118,897	121,780
Total	710,247	741,276

30 CONTINGENT LIABILITIES

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Letter of credit	8,216,000	5,506,008
Total	8,216,000	5,506,008

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

Particulars	Current Year ended 31 March 2014 (Rs.)	Previous Year ended 31 March 2013 (Rs.)
Contract revenue recognised during the year	10,156,210	-
Advances received for contracts in progress	850,000	-
Gross amount due from customers for contract work (asset)	9,306,210	-

Kaiser Corporation Limited

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Notes to the Consolidated financial statements for the year ended 31 March 2014**32 RELATED PARTY DISCLOSURES****i Related party relationships:**

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

Notes:

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

32 RELATED PARTY DISCLOSURES**ii Details of related party transactions are as follows:**

(Amount in Rs.)

Sr. No.	Particulars	Associate Company		Key management personnel		Relatives of key management personnel		Enterprise in which key management personnel or their relatives has significant influence		Total	
		Current Year ended	Previous Year ended	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended
		31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Related Party Transactions											
1	Sale of printed articles of stationery										
	REPLXicon Engineers Pvt. Ltd.		-					72,982	9,545	72,982	9,545
2	Sale of self adhesive paper labels										
	REPLXicon Engineers Pvt. Ltd.		-					143,426	63,543	143,426	63,543
3	Purchases										
	Heat Trace Limited, U.K.	6,051,198	5,942,330							6,051,198	5,942,330
4	Car rent paid										
	Nupuri P. Sukthankar					192,000	192,000			192,000	192,000
5	Director's remuneration										
	Bhushanlal Arora			1,146,849	1,066,146					1,146,849	1,066,146
	Albert Thomas			473,530	445,168					473,530	445,168
	P.P. Sukthankar			-	357,230					-	357,230
	Durga Prasad Rao			988,112	995,430					988,112	995,430
	R. G. Kodialbail			737,200	1,068,900					737,200	1,068,900
6	Consultancy charges										
	P.P. Sukthankar			780,000	893,204					780,000	893,204
Related party balances at the year end											
1	Trade receivables										
	REPLXICON Engineering Pvt. Ltd.							100,468	22,598	100,468	22,598
2	Trade payables										
	Heat Trace Limited, U.K.	9,475,818	3,835,379							9,475,818	3,835,379

Kaiser Corporation Limited
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Notes to the Consolidated financial statements for the year ended 31 March 2014

33 SEGMENT INFORMATION

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

Kaiser Corporation Limited

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

Powerel Engineering Private Limited

Sale of compounding for heat shrinkable accessories and jointing kits.

Xicon International Limited

Turnkey Project Management and Engineering services.

REPLXICON Engineers Private Limited (Up to 30 July 2012)

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

A. Information about Primary (Product Wise) Segment:

(Amount in Rs.)			
Sr. No.	Particulars	31 March 2014	31 March 2013
1	Segment revenue		
	Revenue from operations		
	a) Printing	4,633,811	5,281,218
	b) Heat Shrinkable accessories and joining kits	33,879,030	40,878,772
	c) Infrastructure Project	143,556,247	105,531,119
	d) Others	-	8,192,167
		182,069,088	159,883,276
	Less : Inter segment revenue	800,000	800,000
	Net Revenue from Operations	181,269,088	159,083,276
2	Result		
	Segment result before Finance cost and Tax		
	a) Printing	(412,137)	835,199
	b) Heat Shrinkable accessories and joining kits	1,684,195	1,492,932
	c) Infrastructure Project	10,420,843	(9,581,306)
	d) Others	-	(1,269,993)
		11,692,901	(8,523,168)
	Less: Finance costs	6,158,322	5,411,183
	Profit / (Loss) before tax and extra-ordinary items	5,534,579	(13,934,351)
	Extra ordinary items	-	-
	Profit / (Loss) before tax and minority interest	5,534,579	(13,934,351)
	Add / (Less) :		
	Provision for current tax	(1,178,359)	(224,000)
	MAT credit entitlement	71,810	57,040
	Provision for deferred tax	84,540	(87,922)
	Prior period tax adjustment	(5,056)	(8,229)
	Profit / (Loss) after tax and before minority	4,507,514	(14,197,462)
	Share of profit of associates for the year	(32,946)	(64,899)
	Minority Interest for the year	(1,976,169)	6,604,811
	Adjustment on account of further investment in subsidiary company	-	600,657
	Share of loss of cessation of subsidiary company	-	(134,124)
	Profit for the year	2,498,399	(7,191,017)

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Notes to the Consolidated financial statements for the year ended 31 March 2014

(Amount in Rs.)			
Sr. No.	Particulars	31 March 2014	31 March 2013
3	Other information		
	Segment assets		
	a) Printing	2,371,852	2,036,193
	b) Heat Shrinkable accessories and joining kits	53,982,462	47,337,757
	c) Infrastructure Project	137,497,455	125,087,092
		193,851,769	174,461,042
	Add: unallocable common assets	23,360,319	23,904,358
	Total assets	217,212,088	198,365,400
	Segment liabilities		
	a) Printing	1,359,974	1,269,678
	b) Heat Shrinkable accessories and joining kits	41,561,771	37,950,416
	c) Infrastructure Project	51,504,958	50,193,748
	d) Others	-	-
		94,426,703	89,413,842
	Add: unallocable common liabilities	282,202	321,864
	Total liabilities	94,708,905	89,735,706
	Capital Expenditure during the year		
	a) Printing	11,381	16,619
	b) Heat Shrinkable accessories and joining kits	-	29,990
	c) Infrastructure Project	1,517,192	1,940,925
	d) Others	-	-
	Total Capital Expenditure	1,528,573	1,987,534
	Depreciation and amortisation		
	a) Printing	21,742	35,263
	b) Heat Shrinkable accessories and joining kits	377,701	374,358
	c) Infrastructure Project	3,641,744	4,124,400
	d) Others	-	-
	Total Depreciation and amortisation	4,041,187	4,534,021
	Other non-cash expenditure	-	-

B. Geographical Segments

(Amount in Rs.)

Sr. No.	Particulars	Geographical segments		
		Outside India	Within India	Total
i.	Segment Revenue			
	Sales (net)	4,583,992	176,685,096	181,269,088
		(6,540,252)	(152,543,024)	(159,083,276)
ii.	Carrying amount of assets by geographical Location of Assets			
	Segment Assets	-	217,212,088	217,212,088
		-	(198,365,400)	(198,365,400)
iii.	Additions to fixed assets and capital work-in-progress	-	1,528,573	1,528,573
		-	(1,987,534)	(1,987,534)

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Notes to the Consolidated financial statements for the year ended 31 March 2014

34 RETIREMENT BENEFITS

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

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

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

- b Short-term employee benefits
The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.
- c The following table sets out the unfunded status of the gratuity plan, compensated leave absences and the amounts recognized in the Company's financial statements as at 31 March 2014.

Particulars	Year ended 31 March 2014		Year ended 31 March 2013	
	Gratuity	Leave Encashment (unfunded)	Gratuity	Leave Encashment (unfunded)
Change in present value of obligation				
Present value of obligation as at 1 April	1,183,822	458,750	1,248,253	576,983
Interest cost	94,706	36,151	99,860	44,963
Service cost	128,295	119,375	113,184	115,874
Benefits paid	(14,423)	(19,350)	(455,076)	(120,341)
Actuarial (gain)/loss on obligation	(509,123)	(150,429)	177,601	(158,729)
Present value of obligation as at 31 March	883,277	444,497	1,183,822	458,750
Reconciliation of plan assets				
Plan assets as at beginning of the year	965,789	-	1,267,468	-
Expected return on plan assets	86,156	-	108,748	-
Contributions during the year	38,001	-	44,649	-
Paid benefits	(14,423)	-	(455,076)	-
Actuarial (gains)/ losses	-	-	-	-
Plan assets as at the end of the year	1,075,523	-	965,789	-
Amount recognised in the Balance Sheet				
Present value of obligation, as at 31 March	883,277	-	1,183,822	458,750
Fair value of plan assets as at 31 March	1,075,523	-	965,789	-
Liabilities recognised in the Balance Sheet	(192,246)	-	218,033	458,750
Expense recognized in the statement of profit and loss				
Current service cost	128,295	-	113,184	115,874
Interest cost	94,706	-	99,860	44,963
Expected return on plan assets	(86,156)	-	(108,748)	-
Actuarial (gains)/ losses	(509,123)	-	177,601	(158,729)
Credit for excess fair value of plan assets at the beginning of the year	-	-	-	-
Net Expense to be charged to the statement of profit and loss	(372,278)	-	281,897	2,108

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

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Notes to the Consolidated financial statements for the year ended 31 March 2014

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

Note:

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

35 LEASE**Operating lease payment:**

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

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

Particulars	As at 3/31/2014 (Rs.)	As at 31/03/2013 (Rs.)
Not later than one year	247,506	525,670
Later than one year and not later than five years	-	271,506
Later than five years	-	-

The amount of minimum lease payments with respect to the above lease recognised in the statement of profit and loss for the year is Rs. 396,880 (previous year Rs.522,616).

36 DIFFERENCES IN ACCOUNTING POLICY FOR DEPRECIATION

Depreciation on fixed assets relating to the subsidiary company, Xicon International Limited has been provided on Written Down Value Method as against Straight Line Method followed by the Company. Depreciation for the year includes Rs. 3,573,057 (previous year Rs. 3,857,697) calculated on such basis. The net block included in the consolidated financial statements in this respect as at 31 March 2014 is Rs. 31,758,726 (as at 31 March 2013 Rs. 33,904,128).

Consequent impact on profit for the year, net block of fixed assets, depreciation and reserves and surplus is not ascertained.

In the opinion of the management, the impact on the financial statements would not be material.

37 EARNINGS PER SHARE

Particulars	As at 31/03/2014	As at 31/03/2013
i) Net profit/ (loss) after tax, before prior period expenses	2,498,399	(7,191,017)
ii) Weighted average number of equity shares outstanding during the period for basic earnings / loss per share (No. of shares)	52,621,020	53,840,775
iii) Weighted average number of equity shares outstanding during the period for diluted earnings / loss per share (No. of shares)	52,621,020	53,840,775
iv) Basic earnings / loss per share (Rs.) (i/ii)	0.05	(0.13)
v) Diluted earnings / loss per share (Rs.) (i/iii)	0.05	(0.13)
vi) Nominal value of share (Rs.)	1	1

Kaiser Corporation Limited

(FORMERLY KAISER PRESS LIMITED)

Notes to the Consolidated financial statements for the year ended 31 March 2014

- 38 In case of Xicon International Limited, In accordance with the Accounting Standard (AS) -22 "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, the deferred tax assets (net) on account of timing difference up to 31 March 2014 Rs. 561,701 (previous year deferred tax liability of Rs 536,828) have been determined. However, as there is no virtual certainty supported by convincing evidence that future taxable income will be available against which deferred tax assets can be realised, deferred tax assets has not been recognised in the Statement of Profit and Loss.

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

Particulars	As at 3/31/2014 Rs.	As at 3/31/2013 Rs.
Deferred tax assets on account of:		
Unabsorbed depreciation	1,224,645	1,224,645
Disallowance expenses	137,350	141,754
Total (A)	1,361,995	1,366,399
Deferred tax liability on account of:		
Depreciation	800,294	829,571
Total (B)	800,294	829,571
Deferred tax assets / (liability) [Net]: [A - B]	561,701	536,828

- 39 Pursuant to the approval of the members at the Annual General Meeting held on September 30, 2013, the Company sub-divided (split) the face value of equity shares from Rs. 10 per equity share to Re. 1 per equity share, which is effective for trading from November 22, 2013 as per notice received from Bombay Stock Exchange dated November 21, 2013. In compliance with Accounting Standard (AS)-20 "Earnings Per Share", the Company has given effect to the said sub-division of shares in computing earnings per share for all comparative periods.
- 40 The name of the Company has changed from "Kaiser Press Limited" to "Kaiser Corporation Limited" with effect from 5 November 2013.
- 41 The Company is yet to appoint a Company Secretary as required under Section 383A of the Companies Act, 1956, as such the accounts have not been signed by a Company Secretary.
- 42 Figures of the previous year are re-grouped and re-arranged, wherever considered necessary to conform to the current year's presentaion.

Signatures to Notes 1 to 42

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants

(Ramesh Gupta)
PARTNER
Membership No. 102306

On behalf of the Board of Directors

Jehangir R. Patel
Chairman and Managing Director

Bhushanlal Arora
Director

Anagha Korde
Director

Mumbai; Dated: 30 May 2014

Mumbai; Dated: 30 May 2014

Kaiser Corporation Limited
(FORMERLY KAISER PRESS LIMITED)

Summary sheet of financials of subsidiaries for 2013-14

Statement pursuant to general exemption received under Section 212(8) of the Companies Act, 1956 relating to subsidiary companies

(Amount in Rs.)														
Sr.No	Name of the subsidiary company	Reporting currency	Exchange rate	Capital	Reserves	Total assets	Total liabilities	Investment other than investment in subsidiary	Turnover (including other operating revenue)	Profit Before taxation	Provision for taxation (Tax expenses)	Profit after taxation	Proposed Dividend	Country of Incorporation
1	PowerTel Engineering Private Limited	INR	1	100,200	3,847,102	53,982,461	50,035,159	1,000	33,855,123	371,187	(130,152)	241,035	-	India
2	Xicon International Limited	INR	1	30,915,860	21,695,862	138,898,978	86,287,256	2,583,980	143,556,246	4,775,525	(950,000)	3,825,525	-	India

KAISER CORPORATION LTD

(FORMERLY KAISER PRESS LIMITED)

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

PROXY FORM

Reg. Folio No. _____ No of Shares held _____

I/We _____

of _____

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

_____ of _____

or failing him _____ of _____

as my/our proxy to vote for me/us on my/our behalf at the TWENTY FIRST ANNUAL GENERAL MEETING of the Company to be held on Tuesday 30th September 2014 at 12.30 p.m. and any adjournment thereof.

Signed this _____ day of _____ 2014 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 CORPORATION LTD

(FORMERLY KAISER PRESS LIMITED)

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

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting hall)
21st Annual General Meeting September 30th, 2014

I hereby record my presence at the TWENTY FIRST ANNUAL GENERAL MEETING of the Company held at Registered Office at K.K. (Navsari) Chambers, 39B, Ground floor, A.K. Nayak Marg, Fort, Mumbai - 400 001. On Tuesday 30th September 2014 at 12:30 p.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 _____