

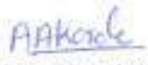


**FORM A**

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 <sup>st</sup> March 2015
3	Type of Audit Observation	Un-Qualified
4	Frequency of Observation	N.A.
5	To be Signed by	
	Managing Director/Whole Time Director	 (Mr. Bhushanlal D Arora)
	Auditor of the Company	FOR SURESH SURANA & ASSOCIATES LLP Chartered Accountants ICAI REG. NO. 22752 W/W 100010  RAMESH SURANA PARTNER MEMBERSHIP NO. 102306
	Audit Committee Chairman	 (Ms. Anagha A Korde)

# **KAISER**

## **CORPORATION LIMITED**

(Formerly Kaiser Press Ltd)

Twenty Second Annual Report  
2014-2015

## **BOARD OF DIRECTORS**

Jehangir R Patel

Bhushanlal Arora

Anagha Korde

Rohinton Daroga

Rajendra R. Vaze

## **AUDITORS**

SURASH SURANA & ASSOCIATES LLP  
308-309, A Wing, Technopolis Knowledge Park,  
Mahakali Caves Road, Andheri (E),  
Mumbai - 400093. India

## **BANKERS**

Bank of India  
HDFC Bank  
State Bank of India

## **REGISTERED OFFICE**

2nd Floor, Plot No 112,  
13th Road, MIDC, Andheri (East),  
Mumbai - 400093.  
website: [www.kaiserpress.com](http://www.kaiserpress.com)  
CIN: L22210MH1993PLC074035

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# TWENTY SECOND ANNUAL REPORT 2014-15

## NOTICE

Notice is hereby given that the TWENTY SECOND ANNUAL GENERAL MEETING of the members of KAISER CORPORATION LIMITED will be held on Wednesday the 30th September, 2015 at 11.00 a.m. at K.K.(Navsari) Chambers, 39B Ground Floor, AK Nayak, Marg, Fort, Mumbai-400001 to transact the following business:-

### ORDINARY BUSINESS:

1. a To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended 31<sup>st</sup> March, 2015 together with the reports of the Board of Directors and the Auditors thereon; and
- b. The Audited consolidated Financial Statements of the company for the financial year ended 31<sup>st</sup> March 2015 together with the reports of the Auditors thereon :
2. To Appoint M/s. Suresh Surana & Associates LLP Chartered Accountants as the Auditors of the company To consider and if thought fit , to pass with or without modifications, if any the following as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions if any of The Companies Act, 2013 read with Companies (Audit and Auditors) rules 2014, M/S. Suresh Surana & Associates LLP Chartered Accountants ( Firm Registration No 121750W/W 100010) be and is hereby appointed as the Auditors of the company, to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company, on such remuneration as shall be fixed by the Board of Directors.”

### SPECIAL BUSINESS :

3. Appointment of Managing Director.

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

“RESOLVED THAT in accordance with the provisions of Section 196, 197, 200, 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 ( Appointment and Remuneration of Managerial Personnel) Rules 2014 and all other applicable rules and guidelines for managerial remuneration issued by the Central Government from time to time, including any statutory modifications or re-enactments thereof and subject to the approval of the Central Government, if necessary and such other approvals, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions consent of the Company be and is hereby accorded for the appointment of Mr. Bhushanlal D. Arora (DIN No 0416032) as the Managing Director of the Company, not liable to retire by rotation, with substantial powers of management to be exercised by him, subject to the superintendence, control and direction of Board of Directors of the company, for a period of 3 ( Three years ) with effect from 01/07/2015 including the payment of remuneration, on the terms and conditions as per the draft agreement set out below, with the liberty to the Board of Directors of the Company to alter and vary the terms and conditions, not exceeding the limits specified under The Act or any Statutory modification or re-enactment thereof.”

“FURTHER REOLVED THAT in the absence or inadequacy of profits in any financial year, the company shall pay to Mr. Bhushanlal D. Arora remuneration in accordance with the provisions of Schedule V of the Companies Act, 2013 as decided by the Board or any committee thereof from time to time as minimum remuneration with the approval of the shareholders if necessary .”

4. Adoption of new Articles.

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of The Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof ,

for the time being in force) , the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the company. “

“ RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all acts and to take such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Appointment of Mr. Rajendra Vaze as a Non Executive Independent Director of the Company.

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

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of The Companies Act, 2013 and in terms of Clause 49 of the Listing Agreement, Mr. Rajendra Vaze (DIN – 02244651), whose candidature has been proposed by a Member of the Company and the Company has obtained consent letter and declaration that he is not disqualified and is eligible to be appointed as an Independent Director of the Company, be and is hereby appointed as a Non Executive Independent Director of the Company for a term of 5 (Five) consecutive years commencing from this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the calendar year 2020 and that he shall not be liable to retire by rotation.”

6. Appointment of Mr. Rohinton Erach Daroga as a Non Executive Independent Director of the Company.

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

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and Schedule IV of the Companies Act, 2013 and in terms of Clause 49 of the Listing Agreement, Mr. Rohinton Erach Daroga (DIN – 01018971), whose candidature has been proposed by a Member of the Company and the Company has obtained consent letter and declaration that he is not disqualified and is eligible to be appointed as an Independent Director of the Company, be and is hereby appointed as a Non Executive Independent Director of the Company for a term of 5 (Five) consecutive years commencing from this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the calendar year 2020 and that he shall not be liable to retire by rotation

7. **Appointment of Mrs. Anagha Korde as a Non Executive Independent Director of the Company.**

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

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Companies Act, 2013 and in terms of Clause 49 of the Listing Agreement, Mrs. Anagha Korde (DIN – 02562003), whose candidature has been proposed by a Member of the Company and the Company has obtained consent letter and declaration that she is not disqualified and is eligible to be appointed as an Independent Director of the Company, be and is hereby appointed as a Non Executive Independent Director of the Company for a term of 5 (Five) consecutive years commencing from this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the calendar year 2020 and that she shall not be liable to retire by rotation

8. **Making of loans or Investments and to give guarantees or to provide any Securities in connection with a loan made under Section 186 of the Companies Act, 2013.**

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

“RESOLVED THAT pursuant to Section 186 and other applicable provisions if any of the Companies Act 2013 read with applicable rules made there under (including any statutory modifications or re-enactments thereof for the time being in force) the consent of the members be and is hereby accorded to the Board of Directors of the company to :

1. To give any loan to any person or to any other Body Corporate;  
2. To give any guarantee or to provide any security in connection with a loan to any other body corporate or to any person ;  
and

3. Acquire by subscription, purchase or otherwise the securities of any other body corporate;

exceeding 60% of the paid up share capital, free reserves and securities premium account or 100% of its free reserves and

securities premium account, whichever is more provided that the maximum amount of aggregate of such loans, guarantees, securities and acquisition by the company shall not at any time exceed 50,00,00,000 (Fifty Crores) only.”

“ FURTHER RESOLVED THAT the board of Directors of the company be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary in this regard for and on behalf of the company, including but not limiting, to filing of necessary forms, returns , submissions under The Companies Act, 2013 and to settle any questions or disputes that may arise in relation thereto.”

By order of the Board  
For KAISER CORPORATION LIMITED

Jehangir R Patel  
Managing Director

Place : Mumbai  
Date : 28/05/2015

**REGISTERED OFFICE:**

2<sup>nd</sup> Floor, Plot No 112,  
13<sup>th</sup> Road, MIDC Andheri (E),  
Mumbai-400 093.

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 22<sup>ND</sup> ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/ HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company, provided that such person shall not act as a proxy for any other person or shareholder.

Every member entitled to vote at the 22<sup>nd</sup> Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.

2. The Register of Members and Share Transfer Books of the company shall remain closed from 25<sup>th</sup> September, 2015 to 30<sup>th</sup> September, 2015 (both days inclusive).

3. The members/proxies should bring their attendance slips sent herewith, duly filled in for attending the meeting.

4. Entry in the meeting hall shall be strictly restricted to the members/valid proxies only carrying the attendance slip.

5. The members are requested to notify any change in their registered address/residential status immediately to the Registrars M/S . Purva Sharegistry (India) Pvt. Limited, Unit No. 9, Shiv Shakti Indl. Estate, J.R. Boricha Marg, Off N. M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai-400 011. In case of Dematerialised shares, the aforesaid information should be given to the depository participant with whom the member has an account.

6. Members may note that The Companies Act, 2013 and Rules there under, allow the Company to send notices and documents, including Annual Report to the shareholders through electronic mode to the Registered e-mail addresses of shareholders.

6.1. Keeping in view the green initiative taken by the MCA and to save the cost involved in printing and despatch, we propose to send all future communications including all the notices of General Meetings, Financial Statements and Postal

Ballot Notices etc. of the Company, in electronic mode.

6.2. In order to facilitate the same, we request you to furnish your consent with e-mail ID quoting your folio number to our Registrar & Share Transfer Agents M/S. Purva Sharegistry (India) Pvt. Limited.

6.3 In case of any changes in your email address , the same may be communicated immediately.

6.4 In case you are holding shares in electronic form, please update your e-mail ID with your depository participant.

6.5 Please note that as a member of the Company, you will always be entitled to receive all communications in, Physical form, upon request.

7. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the item nos. 3 to 8 of the Notice is annexed herewith.

8. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 A.M. to 5:00 P.M.) on all working days except Saturdays, Sundays and Holidays, up to and including the date of the Annual General Meeting of the Company.

9. In compliance with the provisions of Section 108 of the Companies Act, 2013, the Rules framed there under and as per the Listing Agreement the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice. All shareholders holding shares as on 24<sup>th</sup> September, 2015 (end of the day) being the cut-off date [i.e record date for the purpose of Rule 20(3)(vii) of the Companies (Management and Administration) Rules, 2014] fixed for determining voting rights of members will be entitled to participate in e-voting process.

10. Members who do not have access to e-voting facility may send duly completed Ballot form ( attached with this notice ) so as to reach the scrutinizer Mr. G.S.Jambekar, the Practicing Company Secretary C/O Purva Sharegistry (India) Pvt Ltd., 9 Shiv Shakti Ind. Estate, J R Boricha Marg, Off N. M. Joshi Marg, Near Lodha Excelus, Lower Parel (East), Mumbai 400011 not later than 29<sup>th</sup> September 2015 Ballot forms received after this date will be treated as invalid.

11. Members can opt for only one mode of voting. i.e. either by Ballot Form or e –voting. In case members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through the Ballot form shall be treated as invalid. The members who have cast their votes by remote E voting prior to the meeting can also attend the meeting but shall not be entitled to cast their votes.

12. The Board, vide its Resolution passed on 28th May 2015, has appointed Mr. G.S. Jambekar, Practicing Company Secretary (Membership No. FCS 1569 CP NO.3735 ) as Scrutinizer for conducting the remote e-voting and Ballot form process in accordance with the law and in a fair and transparent manner.

13. Members may contact Mrs. Anagha Korde the Director of the company for any grievances connected with electronic means at the Registered office of the company i.e. at 2nd Floor, Plot No.112, 13th Road, MIDC, Andheri (East), Mumbai 400093.

14. The Scrutinizer shall, after the conclusion of the voting at the general meeting, first count the votes cast at the meeting and then unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and shall make not later than two days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the chairman of Company/Meeting in writing, who shall countersign the same and declare the results of the voting forthwith. The results declared with the Scrutinizer's report shall be placed on the website of the company and will be forwarded to the BSE Limited.

#### **PROCESS AND MANNER FOR MEMBERS OPTING FOR E- VOTING**

**The instructions for members for voting electronically are as under:-**

(i) The voting period begins on **9.00 am on Sunday the 27<sup>th</sup> September 2015** and ends on **5.00 p.m on Tuesday the 29<sup>th</sup> September 2015** . During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24<sup>th</sup> September 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) **The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period**

(iii) **Click on “Shareholders” tab.**

(iv) **Now, select the “Kaiser Corporation Limited ” from the drop down menu and click on “SUBMIT”**

(v) Now Enter your User ID

**a. For CDSL: 16 digits beneficiary ID,**

**b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,**

**c. Members holding shares in Physical Form should enter Folio Number registered with the Company.**

(vi) **Next enter the Image Verification code/Captcha code as displayed and Click on Login.**

(vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and cast your vote earlier for EVSN of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha -numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders  Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in their PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account maintained with the DP of CDSL or with the company records for the said demat account or folio in dd/mm/yyyy format.

(ix) After entering these details appropriately, click on “SUBMIT” tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

**(xii) Click on the EVSN for the relevant Kaiser Corporation Limited on which you choose to vote.**

(xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xviii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



(xix) Note for Institutional Shareholders

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the frequently asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**Other Instructions:**

1. The e-voting period commences on Sunday the 27<sup>th</sup> September 2015 from 9:00 A.M. onwards and ends on Tuesday the 29<sup>th</sup> September 2015 at 5:00 P.M. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 24<sup>th</sup> September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
2. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 24<sup>th</sup> September 2015.
3. Mr. G.S. Jambekar Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
5. Members who do not have access to e-voting facility may send duly completed Ballot Form (Attached to this notice) so as to reach the Scrutinizer, Mr. G. S. Jambekar, Practising Company Secretary, C/O Purva Sharegistry (India) Pvt. Ltd. 9 Shiv Shakti Ind. Estate, J R Boricha Marg, Off N. M. Joshi Marg, Near Lodha Excelus, Lower Parel( East), Mumbai 400 011 not later than 29<sup>th</sup> September 2015 Ballot Form received after this date will be treated as invalid.
6. In case of any queries, you may refer the frequently asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the "downloads" section of [www.evoting.com](http://www.evoting.com) or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
7. A member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

**ANNEXURE TO NOTICE:**

Explanatory statement Pursuant to Section 102 of the Companies Act, 2013

**Item No. 3**

The Board of Directors of the Company had appointed Mr. Bhushanlal D. Arora as the Whole Time Director at the Board meeting of the Company held on 30<sup>th</sup> May 2014 for the period from 1st October 2014 to 30th September 2017 on the terms and conditions as mentioned and the same has already been approved by the shareholders of the company at the Twenty

First Annual General Meeting of the company held on 30<sup>th</sup> September 2014.

Mr. Jehangir R Patel the Managing Director of the company intends to resign from the Board with effect from 1<sup>st</sup> July 2015 and hence the Board of Directors of the company considered it proper to appoint Mr. Bhushanlal D. Arora as the Managing Director of the company in place of Mr. Jehangir Patel, for the period of three years from 1st July 2015 to 30th June 2018 on the basis of the following terms and conditions and remuneration. as set below:

- 1) Remuneration: Rs.1,85,000/- per month including Basic, HRA, Bonus, 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 Managing 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 read with Schedule V and all other applicable provisions, if any, of the Companies Act 2013

The total remuneration payable to Mr. Bhushanlal Arora will be as per the provisions of Schedule V of The Companies Act, 2013 and the same has already been approved by the Remuneration Committee.

His appointment is required to be approved by Special Resolution by the shareholders of the Company as per Schedule V

In view of this the Board of Directors of the Company have placed the matter before the shareholders for approving the appointment of Mr. Bhushanlal Arora as the Managing Director by special resolution.

Notwithstanding, where in any financial year during the currency of tenure of the Managing 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 in accordance with the provisions of Schedule V of the Act.

The Managing Director shall be entitled to leave in accordance with the 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 Arora as the Managing Director may be terminable by either party by giving two months notice in writing.

Disputes between the Company and the Managing Director or with the heirs or with the legal representatives may be settled by Arbitration under the INDIAN ARBITRATION ACT, 1996.

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

The Managing Director shall not be paid any sitting fees for attending the meetings of Board of Directors or Committee thereof.

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

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

A copy of the draft agreement to be entered into by the Company with Mr. Bhushanlal Arora is open for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 5.00 p.m. on all working days except Saturdays, Sundays and Holidays.

Mr. Bhushanlal Arora is interested in the resolution pertaining to his appointment. No other Director is interested in the Resolution.

The Resolution is set out in Item No.3 of the accompanying notice and accordingly the Board recommends the same for the approval of the Shareholders.

The Disclosure to be made as required under the provisions (IV) of Para (B) of Section II of Part II of Schedule V of The Companies Act, 2013 to the extent applicable given hereunder:

#### I. GENERAL INFORMATION:

(i) Nature of Industry: The Company is primarily in the business of Compounding for Heat shrinkable accessories, Jointing kits, Trunkey project management, Engineering services and Printing of labels, Packaging Materials, Magazines and Articles of Stationery.

(ii) Date or expected date of commencement of Commercial production: The company started its business activities and commercial production since 1st July, 2007.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

(iv) Financial performance: Based on the Audited financial results for the year ended 31st March, 2015:

Particulars	(Rupees )
Turnover & Other Income	217,307,397
Gross Profit before Interest, Depreciation & Tax	14,984,238
Net Profit after Tax	3,470,333

(v) Foreign investments or collaborators, if any :. Not Applicable

#### II. INFORMATION ABOUT THE APPOINTEES:

(i) Background details:

Name of Director	Bhushanlal Arora
Designation	Managing Director
Education	B.com. Inter C A
Past Experience	Whole time Director since the year 01/07/2012 and actively involved in the day to day business transactions and policy matters.

ii) Past remuneration during the financial year ended 31st March, 2015:

Name of Director	Bhushanlal Arora
Remuneration	Rs. 1,224,691/-

(iii) Recognition or Awards: N.A.

(IV) Job Profile and their suitability :

Mr. Bhushanlal Arora is involved in the day to day business activities and business policies of the company and considering his vigour for growth of the Company, he was appointed as the Managing Director of the company. He has been entrusted with the substantial powers of the management of the Company.

Decision making in any business requires guidance and advice on ongoing basis and his knowledge and vast experience will be going to be immensely beneficial to the Company.

(v) Remuneration proposed: As specified in the Resolution.

(vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in

case of expatriates the relevant details would be with respect to the country of his origin) :

No comparison is available for the remuneration payable to Mr. Bhushanlal Arora with similar placed companies. .

(vii) Pecuniary relationship(s) directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Besides the remuneration proposed to be paid to the Managing Director, Mr. Bhushanlal Arora does not have any other pecuniary relationship with the Company.

Mr. Bhushanlal Arora is holding Nil equity shares of the Company.

### III. OTHER INFORMATION:

(i) Reasons of loss or inadequate profits:

N.A.

(ii) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

N.A. The Company is working very hard and is hopeful of a increase in the net profits .

(iii) Expected increase in productivity and profits in measurable terms:

NotApplicable

#### Item No 4

The existing Articles of Association is based on The Companies Act, 1956 and several regulations in the existing Articles of Association contain references to specific sections of The Companies Act, 1956 and some regulations in the existing Articles of Association are no longer in conformity with the Act.

The Act is now largely in force and on September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act several regulations of the existing Articles of Association of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

The new Articles of Association to be substituted in place of the existing Articles of Association are based on The New Companies Act 2013 which sets out the model articles of association for a company limited by shares.

The proposed new Articles of Association is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, in the Special Resolution set out at Item No. 4 of the Notice.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

#### Item No 5 to 7

##### Appointment of Non Executive Independent Directors

Pursuant to Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Companies Act, 2013, every Listed public Company is required to have at least one third of the Total number of Directors as Independent Directors to be appointed for a period of 5 (Five) consecutive years and who shall not be liable to retire by rotation.

The Company has received notices in writing under Section 160 of The Companies Act, 2013 from a member proposing the candidature of Mr. Rajendra Vaze , Mr. Rohinton Erach Daroga and Mrs. Anagha Korde for the office of Independent Director.

In terms of Section 149 and other applicable provisions of The Companies Act, 2013,. Mr. Rajendra Vaze , Mr. Rohinton Erach Daroga and Mrs. Anagha Korde are eligible and have offered themselves for appointment.

In the opinion of the Board, they fulfill the conditions specified in the Companies Act, 2013 and rules made there under for their appointment as an Independent Director of the Company.

It is proposed to appoint Mr. Rajendra Vaze, Mr. Rohinton Erach Daroga and Mrs. Anagha Korde as Independent Directors as per the aforesaid provisions of The Companies Act 2013. Accordingly the Board recommends resolution No(s). 6 to 8 as set forth in the Notice of the Annual General Meeting to be passed as Ordinary resolution(s).

Mr. Rajendra Vaze, Mr. Rohinton Erach Daroga and Mrs. Anagha Korde shall be deemed to be interested in the resolutions of their respective appointments.

None of the other Directors or Key Managerial persons or their Relatives are directly or indirectly interested in the said resolutions.

#### Item No 8

Section 186 of The Companies Act, 2013 provides that the company Should not, except with the consent of the members of the company in General Meeting, (a) give any loan to any person or other body Corporate or (b) give any guarantee or provide security in connection with a loan to any other body corporate or person and (c) acquire by subscription, purchase or otherwise , the securities of any other body corporate, exceeding sixty percent of the paid up share capital, free reserves and securities premium Account or one hundred percent of its free reserves and securities premium Account ,whichever is more. The Company may in respect of their business be required to give (a) give any loan to any person or other body Corporate or (b) give any guarantee or provide security in connection with a loan to any other body corporate or person and (c) acquire by subscription, purchase or otherwise , the securities of any other body corporate from time to time.

The proposed Limit of Rs. 50 ,00,00, 000/- ( Rupees fifty Crores ) only would enable the company to give loans, guarantees, Security and acquisition by the company as and when required. The Board recommends this as a special Resolution for your approval.

The Directors of the company /their relatives may be deemed to be interested in the proposed resolution to the extent of their Directorship /shareholding If any in the Investee /borrower Company.

By order of the Board  
For KAISER CORPORATION LIMITED

Jehangir R Patel  
Managing Director

Place : Mumbai  
Date : 28/05/2015

#### REGISTERED OFFICE:

2nd Floor, Plot No 112,  
13th Road, MIDC Andheri (E),  
Mumbai-400 093.

## Details of the Directors seeking Appointment/Reappointment at the Annual General Meeting as per the Listing Agreement

NAME	Bhushanlal Arora	Rajendra Vaze	Rohinton Daroga	Anagha Korde
Date of Birth	05/11/1953	05/03/1959	13/11/1955	20/01/1959
Date of Appointment	20/09/1993	10/06/2008	13/02/2009	13/02/2009
Qualification	B.Com.Inter C.A.	B.Com LLB GCD DBM FCS	B.Com.	B.Com.
Brief Profile	Graduate in Commerce, and has qualified C.A. Intermediate in 1976, has worked as a Finance Manager of Parsiana Publications Pvt Ltd during 1983-1993, and joined the Board of Directors on 01.04.1993, he has been associated with printing industry for more than 32 years	Graduate in Commerce, LLB, G.C.D., DBM F.C.S. he worked with various Pvt and large public ltd cos. for 19 years. He started his own consultancy organization from May 1993 and started practice accordingly. During the course of practice., he has successfully handled various matters for large public and pvt ltd. co. including the listed co. as well as very large trust.	Graduate in Commerce, he worked as an accounts assistant with Godrej & Boyce for 7 years, Oman for 2 years, Parsiana Publications Pvt Ltd for 11 years, and worked with Selvel Media Services as a Branch Manager in Mumbai	Graduate in Commerce having experience of more than 25 years in accounts and finance, has worked with various companies as finance manager
Directorship held in other companies	Parsiana Publications Pvt Ltd Kaiser -E-Hind Pvt Ltd Kaiser Arts Pvt Ltd Parsiana Media Pvt Ltd	Nil	Laser Advertising Pvt Ltd	Nil
Membership of committees across companies	Audit Committee, Investor's Grievance Committee	Remuneration Committee	Audit Committee, Investor's Grievance Committee, Remuneration Committee	Audit Committee, Investor's Grievance Committee, Remuneration Committee
Shares held	Nil	10,000	Nil	5,000
Relationship Between the Directors	Nil	Nil	Nil	Nil

**DIRECTOR'S REPORT**

To  
The Members  
**Kaiser Corporation Limited**  
(Formerly Kaiser Press Ltd.)  
Mumbai.

Your Directors are pleased to present the Twenty Second Annual Report of your Company with the Audited Accounts for the year ended March 31, 2015.

**FINANCIAL RESULTS****FINANCIAL PERFORMANCE AND FUTURE PROSPECTS:****Amount in Rs.**

	March 31st 2015	March 31st 2014
Sales Income	214,725,730	181,269,088
Other Income	2,581,667	1,320,420
Total Income	217,307,397	182,589,508
Expenditure	2,02,323,160	1,66,855,420
Finance Cost	5,275,994	6,158,322
Depreciation / Amortization	4,624,357	4,041,187
Profit/Loss before taxes	5,083,886	5,534,579
Extra-ordinary items	-	-
Income tax Current	(1,197,000)	(1,178,359)
Mat credit entitlement	61,711	71,810
Income tax Deferred	(390,316)	84,540
Prior period tax adjustment	(87,948)	(5,056)
Profit/(Loss) after tax (before share of profit/(loss) from associates and minority interest)	<b>3,470,333</b>	<b>4,507,514</b>
Share of profit/ (loss) from associates	28,039	10301
Share of minority interest	(1,528,486)	(1,976,169)
Adjustment on account of further investment in subsidiary company	-	-
Share of loss of cessation of subsidiary company	-	-
Profit/ (Loss) for the year	1,969,886	2,541,646

Your Company posted a total income of Rs.217,307,397/- compared to the income of Rs. 182,589,508/- for the previous year and the net profit of Rs.5,083,886/- compared to the net profit of Rs. 5,534,579/- for the previous year. The Turnover of the company has increased as compared to the previous year on account of increase in the business activities; however the net profit for the year reduced compared to the net profit to the previous year on account of increase in the overhead expenses. Your Directors are sure that the company will be able to show better results in the current year.

The line of business activities of your company have changed and your company is presently in the business of Compounding for Heat shrinkable accessories, jointing kits, Trunkey project management, engineering services and

printing of labels, packaging materials, Magazines and articles of stationery, but the printing business is not presently lucrative and the revenue from printing business is hardly 2.34% of the total turnover of the company

Your Directors are aggressively looking towards other business activities by entering into various joint ventures and other business activities which will provide a good platform to your Company to expand globally.

**DIVIDEND:**

Your directors do not recommend any dividend for the year ended March 31 2015.

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo:**

The particulars required to be stated as per the provisions of Section 134(3) (m) of The Companies Act, 2013 relating to conservation of energy and technology absorption do not apply to your Company.

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Foreign Exchange Earnings: Export of Goods - Rs. 255.71 Lacs

Foreign Exchange Outgo: – Rs. 237.96 Lacs

**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.**

**Subsidiary Companies and consolidated financial statements.**

The company had two subsidiaries as on 31 March 2015.

The consolidated financial statements of the company and all its subsidiaries is prepared in accordance with the accounting standard 21 issued by the Institute of Chartered Accountants of India, form part of the Annual Report and are reflected in the consolidated financial statements of the company

Pursuant to the provisions of Section 136 of the Act, the financial statements of the company consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the company.

The annual accounts of the subsidiaries and related detailed information will be kept at the registered office of the company, as also at the registered offices of the respective subsidiary companies and will be available to Investors seeking information at any time.

**Directors:**

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Clause 49 of the Listing Agreement entered into with the Stock Exchanges. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules framed there under and are independent of the management.

**Annual Evaluation of Board Performance and Performance of its Committees and of Individual Directors:**

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreements, the Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure effectiveness of Board process, participation in the long-term strategic planning, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of committees, effectiveness of Committee meetings, etc.

The Board reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the Individual Director to the Board and committee meetings, preparedness on the issues to be discussed, meaningful



and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

**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 2016. Their appointment will be as per the provisions of section 139 of The Companies Act, 2013

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.

**SECRETARIAL AUDIT:**

In terms of Section 204 of the Act and Rules made there under, Mr. G.S. Jambekar Practicing Company Secretaries, have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is annexed as Annexure I to this Report. The report is self-explanatory and does not call for any further comments.

**DISCLOSURES:**

i. Details of Board meetings During the year, 5 ( Five ) Board meetings were held. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

ii. Composition of Audit Committee: The Board has constituted the Audit Committee comprising Mr. Bhushanlal Aroa as the Chairman and Mr. Rohinton Daroga and Mrs. Anagha Korde as the Members. Further details of the Committee are given in the Corporate Governance Report

**DETAILS OF SIGNIFICANT MATERIAL ORDERS:**

No significant and material orders were passed by the regulators or the courts or tribunals impacting the going concern status and Company's operations in future

**EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) of the Act and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in Form MGT 9 is annexed as Annexure II to this Report

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and Secretarial Auditors and external consultant(s) and the reviews performed by management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance

with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

The Company has not given any loans during the year. There are no New Investments during the year.

The details of guarantees provided during the year are given hereunder –

Sr. No.	Name of company	Nature of Transaction	(in crore)
1	Xicon International Limited	Corporate Guarantee	8,23,75,000

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 ('the Act') are given in the notes to the financial statements.

#### **VIGIL MECHANISM/WHISTLEBLOWER POLICY:**

The Company has adopted a Whistleblower Policy, to provide a formal mechanism to the Directors, employees and its stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee

#### **Management Discussion and Analysis Report and Report of the Directors on Corporate Governance:**

Pursuant to Clause 49 of the Listing Agreement, the Management Discussion and Analysis and the Corporate Governance Report, as required under Clause 49 of the Listing Agreement, is presented in a separate section forming part of the Annual 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: 28/05/2015

**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.

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March, 2015.**

To,  
The Members,  
Kaiser Corporation Limited.  
(Formerly Kaiser Press Ltd.)  
Mumbai

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kaiser Corporation Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Kaiser Corporation Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that:

In my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Kaiser Corporation Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - (No Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were made during the year under review).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit period).
  - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit period).

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit period).

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period).

AND

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit period).

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified hence not applicable to the Company during the Audit period).

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

There are no non compliances / observations / audit qualification, reservation or adverse remarks in respect of the above report.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of Directors as the case may be.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the company has not;

(i) issued any Public/Right/Preferential issue of shares/ debentures/ equity, etc.;

(ii) Done any redemption / buy-back of securities.

(iii) No major decisions have been taken by the members in pursuance to section 180 of the Companies Act, 2013.

(iv) No decision as to any Merger / Amalgamation / Reconstruction, etc. was taken;

(v) No decision for any foreign technical collaboration was taken.

For CS. G. S. Jambekar  
Company Secretaries.

Place : Mumbai  
Date : 28/05/2015

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

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**as on financial year ended on 31.03.2015**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration ) Rules, 2014.**

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L22210MH1993PLC074035
ii	Registration Date	20/09/1993
iii	Name of the Company	Kaiser Corporation Limited
iv	Category/Sub-category of the Company	Company limited by shares/Indian Non-
v	Address of the Registered office & contact details	2nd Floor, Plot No 112, 13th Road MIDC, Andheri (East),Mumbai-400093
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Purva Shareregistry(India)Pvt.Ltd Unit no.9,Shivshakti Ind.Estt. J.R.Boricha Marg Opp.Kasturba Hospital Lane, Lower Parel(E) Mumbai-400011

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Heatshrinkable Accessories and Jointing kits	222	33.90
2	Infrastructure Projects		63.08

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	XICON INTERNATIONAL LIMITED UNIT NO. 5, 283-287, SOLARIS-I, OPP. L & T GATE NO 7, SAKI VIHAR ROAD, ANDHERI (EAST),MUMBAI- 400072	U74220MH1986PLC041639	SUBSIDIARY	51.43%	2(87)
2	POWERTEL ENGINEERING PRIVATE LIMITED C-2, HIND SAURASHTRA INDUSTRIAL ESTATE, ANDHERI KURLA ROAD, MAROL NAKA, ANDHERI - E, MUMBAI-400093	U25200MH1999PTC122569	SUBSIDIARY	51.00%	2(87)

## IV SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL CAPITAL)

A. Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year 3/31/2014				No. of Shares held at the end of the year 3/31/2015				% of Change
	Demat	Physical	Total	% of Total TOTSHR	Demat	Physical	Total	% of Total TOTSHR	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(g) Individuals/ HUF	0	0	0	0.00	0	0	0	-	0
(h) Central Govt	0	0	0	0.00	0	0	0	-	0
(i) State Govt(s)	0	0	0	0.00	0	0	0	-	0
(j) Bodies Corp.	29151530	0	29151530	55.40	29151530	0	29151530	55.40	0
(k) Banks / FI	0	0	0	0.00	0	0	0	-	0
(l) Any Other...									
* DIRECTORS	29010	0	29010	0.05	29010	0	29010	0.05	0
* DIRECTORS RELATIVES	103930	0	103930	0.20	103930	0	103930	0.20	0
* PERSON ACTING IN CONCERN	0	0	0	0.00	0	0	0	-	0
<b>Sub Total (A)(1):-</b>	<b>29284470</b>	<b>0</b>	<b>29284470</b>	<b>55.65</b>	<b>29284470</b>	<b>0</b>	<b>29284470</b>	<b>55.65</b>	<b>0</b>
<b>(2) Foreign</b>									
(a) NRI Individuals	0	0	0	0.00	0	0	0	-	0
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0.00	0	0	0	-	0
(d) Banks / FI	0	0	0	0.00	0	0	0	-	0
(e) Any Other...	0	0	0	0	0	0	0	-	0
<b>Sub Total (A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>29284470</b>	<b>0</b>	<b>29284470</b>	<b>55.65</b>	<b>29284470</b>	<b>0</b>	<b>29284470</b>	<b>55.65</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	0	0	0	0.00	0	0	0	-	0
(b) Banks FI	0	0	0	0.00	0	0	0	-	0
(c) Central Govt	0	0	0	0.00	0	0	0	-	0
(d) State Govt(s)	0	0	0	0.00	0	0	0	-	0
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	-	0
(f) Insurance Companies	0	0	0	0.00	0	0	0	-	0
(g) FIs	0	0	0	0.00	0	0	0	-	0
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	-	0
(i) Others (specify)									
* U.T.I.	0	0	0	0.00	0	0	0	-	0
* FINANCIAL INSTITUTIONS	0	0	0	0.00	0	0	0	-	0
* I.D.B.I.	0	0	0	0.00	0	0	0	-	0
* I.C.I.C.I.	0	0	0	0.00	0	0	0	-	0
* GOVERNMENT COMPANIES	0	0	0	0.00	0	0	0	-	0
* STATE FINANCIAL CORPORATION	0	0	0	0.00	0	0	0	-	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	-	0
* ANY OTHER	0	0	0	0.00	0	0	0	-	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0.00	0	0	0	-	0
* PRIVATE SECTOR BANKS	0	0	0	0.00	0	0	0	-	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>
<b>(2) Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	17810900	0	17810900	33.85	17810900	0	17810900	33.85	0
(ii) Overseas	0	0	0	0.00	0	0	0	-	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1431243	1497290	2928533	5.57	1431243	1497290	2928533	5.57	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	234000	250000	484000	0.92	234000	250000	484000	0.92	0
(c) Others (specify)									
* N.R.I. (NON-REPAT)	480	0	480	0.00	480	0	480	0.00	0
* N.R.I. (REPAT)	0	0	0	0.00	0	0	0	-	0
* FOREIGN CORPORATE BODIES	0	2105020	2105020	4.00	0	2105020	2105020	4.00	0
* TRUST	0	0	0	0.00	0	0	0	-	0
* HINDU UNDIVIDED FAMILY	7617	0	7617	0.01	7617	0	7617	0.01	0
* EMPLOYEE	0	0	0	0.00	0	0	0	-	0
* CLEARING MEMBERS	0	0	0	0.00	0	0	0	-	0
* DEPOSITORY RECEIPTS	0	0	0	0.00	0	0	0	-	0
<b>Sub-total (B)(2):-</b>	<b>19484240</b>	<b>3852310</b>	<b>23336550</b>	<b>44.35</b>	<b>19484240</b>	<b>3852310</b>	<b>23336550</b>	<b>44.35</b>	<b>0</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>19484240</b>	<b>3852310</b>	<b>23336550</b>	<b>44.35</b>	<b>19484240</b>	<b>3852310</b>	<b>23336550</b>	<b>44.35</b>	<b>0</b>
<b>C. TOTAL SHARS held by Custodian for GDRs &amp; ADRs</b>									
GrandTotal(A + B + C)	48768710	3852310	52621020	100.00	48768710	3852310	52621020	100.00	0
Other	0	0	0	0.00	0	0	0	-	0

B. Shareholding of Promoters								
SI No.	ShareHolder's Name	ShareHolding at the beginning of the 3/31/2014			Shareholding at the end of the year 3/31/2015			
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	% change in share holding during the year
1	REPL FINANCE LIMITED	7865000	14.95	0	7865000	14.95	0	0
2	REPL ENTERPRISES LIMITED	7700000	14.63	0	7700000	14.63	0	0
3	REPL HI-POWER PRIVATE LTD.	5871000	11.16	0	5871000	11.16	0	0
4	H L ROCHAT ENGINEERING PVT LTD	5353530	10.17	0	5353530	10.17	0	0
5	PARSIANA PUBLICATIONS PRIVATE LIMITED	2362000	4.49	0	2362000	4.49	0	0

## C. Change in Promoter's Shareholding:

SI No.		ShareHolding at the 3/31/2014		Cumulative Shareholding 3/31/2015		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	REPL FINANCE LIMITED	7865000	14.95			
	31/03/2015			7865000	14.95	
2	REPL ENTERPRISES LIMITED	7700000	14.63			
	31/03/2015			7700000	14.63	
3	REPL HI-POWER PRIVATE LTD.	5871000	11.16			
	31/03/2015			5871000	11.16	
4	H L ROCHAT ENGINEERING PVT LTD	5353530	10.17			
	31/03/2015			5353530	10.17	
5	PARSIANA PUBLICATIONS PRIVATE LIMIT	2362000	4.49			
	31/03/2015			2362000	4.49	

## D. Shareholding Pattern of top ten Shareholders:

SI No.		ShareHolding at the 3/31/2014		Cumulative Shareholding 3/31/2015		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	LORANCE INVESTMENTS AND TRADING LIM	12982000	24.67			
	31/03/2015			12982000	24.67	
2	XICON POWER PRODUCTS LTD	4731960	8.99			
	31/03/2015			4731960	8.99	
3	OXCAMB INVESTMENTS LIMITED	2105020	4.00			
	31/03/2015			2105020	4.00	
4	KHUSHROOH P BYRAMJEE	250000	0.48			
	31/03/2015			250000	0.48	
5	BHAGAVAT MANILAL SHAH	120000	0.23			
	31/03/2015			120000	0.23	
6	PARESH SHAH	114000	0.22			
	31/03/2015			114000	0.22	
7	TARUN KUMAR GUTPA	93000	0.18			
	31/03/2015			93000	0.18	
8	ASHOK TIKAMDAS MANGHIRMALANI	83065	0.16			
	31/03/2015			83065	0.16	
9	SHILPAM INORGANICS LTD	74000	0.14			
	31/03/2015			74000	0.14	
10	JAYESHKUMAR N DESAI	51070	0.10			
	31/03/2015			51070	0.10	

## E. Shareholding of Directors and Key Managerial Personnel:

SI No.		ShareHolding at the 3/31/2014		Cumulative Shareholding 3/31/2015		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	JEHANGIR R PATEL	29010	0.06			
	31/03/2015			29010	0.07	
2	RAJENDRA VAZE	10000	0.02			
	31/03/2015			10000	0.02	
3	ANAGHA KORDE	5000	0.01			
	31/03/2015			5000	0.01	

V INDEBTEDNESS

NIL

VI REMUNERATION OF DIRECTOR AND KEY MANAGERIAL PERSONNEL

Rs. 1,224,691/-

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

NIL

**Kaiser Corporation Limited.**  
**(Formerly Kaiser Press Limited)**  
**Corporate Governance Report for the year 2014-15**

**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 shareholders' 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 2015.

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.

Minimum five meetings are held annually. Additional Board Meetings are convened by giving appropriate notice to address the Company's specific needs. 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 2014-15, 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 2015. 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. The Agenda and Notes on Agenda are circulated to Board of Directors in advance.

The minutes of proceedings of each Board and Committee meeting are recorded in respective minutes book.

#### **POST MEETING FOLLOW-UP MECHANISM:**

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

#### **NUMBER OF BOARD MEETINGS HELD WITH DATES:**

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

- a) 30/05/2014
- b) 15/07/2014
- c) 14/08/2014
- d) 13/11/2014
- e) 12/02/2015

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 31<sup>st</sup> March, 2015 the details are as follows:

Name Of Director	Category	Board meetings held during the year 2014-15		AGM held on 30 <sup>th</sup> September, 2014	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	5	5	Attended	--	--	--	--
Mr. Bhushanlal Desraj Arora	Executive Non Independent Director	5	5	Attended	--	--	--	--
Mr. Rohinton Erach Daroga	Non-Executive Independent Director	5	1	--	--	--	--	--
Mr. Rajendra Ramchandra Vaze	Non-Executive Independent Director	5	5	Attended	--	--	--	--
Mrs. Anagha Anantkumar Korde	Non-Executive Independent Director	5	5	--	--	--	--	--

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 177 of the Companies Act, 2013.

(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;

- o any related party transactions as per Accounting Standard 18.
  - o Reviewing the Company's financial and risk management policies.
  - o Disclosure of contingent liabilities.
  - o 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 2014-15	
		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 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 2014-15 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 (Two) 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 held office till June 30th, 2014. At the 21st AGM held on 30th September, 2014 a Special Resolution was passed for his reappointment as Whole Time Director for a period of three years from 1st October 2014 to 30th September, 2017.

As per his terms of appointment the remuneration comprises of a salary and other benefits of Rs. 12,24,691/- per annum with authority to the board or to a committee thereof to fix the remuneration within the maximum permissible limit.

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

#### DIRECTORS SHAREHOLDING:

Details of shares of the Company held by the Directors as on March 31,2015 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  
(Formerly known as Kaiser Press Limited)  
2nd Floor, Plot No. 112,  
13th Road, MIDC, Andheri (East),  
Mumbai-400093.

**DISCLOSURES:**

- Details of related party transactions entered in to by the company are included in the notes to account. Material individual transaction with related party are in the normal course on an arm's length basis and do not have potential conflict with the interest of the company at large. 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, 2015 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 31<sup>st</sup> March, 2015.

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

Details of general body meetings held during last three years are as under:

AGM/EGM	Financial year ended	Date of meeting	Location of the Meeting	Time	Special resolution 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.
21 <sup>st</sup> AGM	31/03/2014	30/09/2014	K.K. (Navsari) Chambers, 39B, Ground Floor, A K Nayak Marg, Fort, Mumbai-400 001	12.30 PM	Two Special Resolutions were passed.

No Postal Ballot was conducted during the year 2014-15

**MEANS OF COMMUNICATION:**

- 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.
- 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 meeting.
- 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 held not less than 1/10<sup>th</sup> of the total voting power or holding shares on which an aggregate sum of not less than Rs.5,00,000/- (Rupees five lacs only) or such higher amount as may be prescribed has been paid up.
- To requisition an extraordinary general meeting of any company by shareholders who collectively hold not less than 1/10<sup>th</sup> of the total paid-up capital of the company.
- To move amendments to resolutions proposed at general meeting.
- 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 in the Companies Act, 2013.
- To appoint or remove director(s) and auditor(s) and thus participate in the management through them.
- Right to the nomination and election as board members.
- Minority shareholders are protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and have effective means of redress.
- 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 <sup>st</sup> 2014 to March 31 <sup>st</sup> 2015 as well as up to the date of the AGM i.e. up to 30 <sup>th</sup> September, 2015	
Board Meeting for consideration of accounts	28 <sup>th</sup> May, 2015
Book Closure dates	25/09/2015 to 30/09/2015
Last date of Receipt of proxy forms	28 <sup>th</sup> September, 2015
Date, Time and Venue of 22 <sup>nd</sup> AGM 2015	Wednesday, the 30 <sup>th</sup> September 2015 At 11.00 a.m. at the K K (Navsari) Chambers, 39B, Ground Floor, A K Nayak Marg, Fort, Mumbai 400001
Financial Results for the quarter ending : June 30 <sup>th</sup> 2014	August 14, 2014
September 30 <sup>th</sup> 2014	November 13, 2014
December 31 <sup>st</sup> 2014	February 12, 2015
Financial results for the year ending March 31 <sup>st</sup> 2015.	May 28, 2015

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, 2015.

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	<b>531780</b>

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 2014 to March 2015 is given below:

Month	Highest (Rs.)	Lowest (Rs.)
April, 2014	3.44	2.76
May-14	3.70	2.85
June-14	2.84	1.63
July-14	2.12	1.72
August-14	3.96	1.97
September-14	4.69	3.68
October-14	5.52	3.83
November-14	5.61	4.65
December-14	6.98	5.72
January-15	5.96	4.52
February-15	4.30	3.70
March-15	5.02	4.22

#### DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2015

Shareholding of Nominal Value	No. of Shareholders	% of Total no. of Shareholders	Amount (in Rs)	% to Total Capital
Up to 5000	450	72.93	878527	1.67
5001 to 10000	118	19.12	1077498	2.05
10001 to 20000	13	2.11	202990	0.39
20001 to 30000	10	1.62	242790	0.46
30001 to 40000	6	0.97	214980	0.41
40001 to 50000	4	0.65	198000	0.38
50001 to 100000	5	0.81	351725	0.67
100001 and above	11	1.79	49454510	93.97
<b>TOTAL</b>	<b>617</b>	<b>100</b>	<b>52621020</b>	<b>100</b>



48768710 shares forming 92.68 % of the share capitals 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, 2015

<b>CATEGORIES OF SHAREHOLDERS</b>			
<b>Category</b>	<b>No. of Shareholders</b>	<b>Total</b>	<b>% to Share capital</b>
A. Promoters and Promoter Group	8	29255460	55.59
B. Foreign Institutional Investors	0	0	0
C. Other Bodies Corporate	9	17810900	33.85
D. Bank, Mutual Funds and Financial Institutions	0	0	0
E. Overseas Corporate Body	1	2105020	4.00
F. Directors	1	29010	0.06
G.NRI	2	480	0
H. HUF	4	7617	0.01
Others (Individuals)	592	3412533	6.49
<b>TOTAL</b>	<b>617</b>	<b>52621020</b>	<b>100</b>

#### 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, 2015

I confirm that the company has in respect of the financial year ended 31st March 2015 received from the Senior Management 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: 28<sup>th</sup> May 2015

**IX. MANAGING DIRECTOR CERTIFICATION:**

This is to certify that:

A. I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief :

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

D. I have indicated to the auditors and the Audit committee:

1. significant changes in internal control over financial reporting during the year;  
2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Kaiser Corporation Limited

Jehangir R Patel  
Managing Director

Place: Mumbai  
Date: 28<sup>th</sup> May 2015

**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 year 1st April, 2014 to 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said company with the Bombay Stock Exchange.

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: 28<sup>th</sup> May, 2015.**

## 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 2015 -16 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. 214,725,730 as against Rs. 181,269,088 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 Ltd.)

### Report on the Standalone Financial Statements:

We have audited the accompanying standalone financial statements of **Kaiser Corporation Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility:

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

**Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31 March, 2015, its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditors' Report) Order, 2015 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31 March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

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

(Ramesh Gupta)  
PARTNER  
Membership No.: 102306  
Mumbai; Dated: 28.5.2015

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 of our report of even date)

- (I) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner on yearly basis. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No discrepancies were noticed on such verification.
- (ii) (a) In our opinion and according to information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) In our opinion and according to information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of 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 inventory. 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 book of account.
- (iii) In respect of loans, secured or unsecured, granted to Companies, firms or other parties covered in the register maintained under Section 189 of the Act:
  - (a) The Company has granted interest free unsecured loan to a Company covered in the register maintained under Section 189 of the Act. The maximum amount involved during the year was Rs. 2,415,000 and year- end balance was Rs. 2,365,000.
  - (b) In our opinion and according to the information and explanation given to us, the aforesaid loan is interest free and the loan is repayable on demand and there is no fixed term for repayment. Accordingly, paragraph 3 (iii)(b) of the Order is not applicable to the Company.
  - (c) There are no overdue amounts of more than Rupees one lakh in respect of the loan granted to a Company listed in the register maintained under Section 189 of the Act.
  - (iv) 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 weakness in internal control system.
  - (v) The Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and any other relevant provisions of the Act and the rules framed there under apply.
  - (vi) 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 Sub-Section (1) of Section 148 of the Act.
  - (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, value added tax, cess and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at the 31 March, 2015 for a period of more than six months from the date they became payable. As informed, statutory dues in the nature of duty of customs, duty of excise and service tax are not applicable to the Company.



- b) According to information and explanations given to us, there are no dues on account of income tax, wealth tax sales tax, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has accumulated losses as 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.
- (ix) In our opinion and according to information and explanations given to us, the Company has no borrowings from banks, financial institutions and by way of debentures.
- (x) According to information and explanations given to us, the Company has given guarantee for loans taken by its subsidiary company from bank. However, in our opinion, the terms and conditions of the said loan are prima facie not prejudicial to the interest of the Company.
- (xi) The Company has not raised any term loan during the year.
- (xii) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither 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 management.

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

(Ramesh Gupta)  
PARTNER  
Membership No.: 102306  
Mumbai; Dated: 28.5.2015

**KAISER CORPORATION LIMITED**

(FORMERLY KAISER PRESS LIMITED)

**Balance Sheet as at 31 March 2015**

Particulars	Note No.	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	52,601,570	52,601,570
Reserves and surplus	4	(5,591,737)	(5,907,837)
<b>Non-current liabilities</b>			
Long-term provisions	5	261,675	637,622
<b>Current liabilities</b>			
Trade payables	6	566,027	574,740
Other current liabilities	7	150,903	139,750
Short-term provisions	8	7,616	7,862
<b>TOTAL</b>		<b>47,996,054</b>	<b>48,053,707</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	9	42,107	72,129
Non-current investments	10	39,911,825	39,966,825
Deferred tax assets (net)	11	2,241,736	2,652,671
Long-term loans and advances	12	480,530	352,249
<b>Current assets</b>			
Inventories	13	333,797	288,180
Trade receivables	14	1,952,266	1,501,292
Cash and cash equivalents	15	575,132	703,195
Short-term loans and advances	16	2,458,661	2,517,166
<b>TOTAL</b>		<b>47,996,054</b>	<b>48,053,707</b>

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 Director  
DIN No. 00394919Bhushanlal Arora  
Director  
DIN No. 00416032

Mumbai; Dated: 28.5.2015

Anagha Korde  
Director  
DIN No. 02562003

Mumbai; Dated: 28.5.2015

## KAISER CORPORATION LIMITED

(FORMERLY KAISER PRESS LIMITED)

## Statement of profit and loss for the year ended 31 March 2015

Particulars	Note No.	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
<b>Income :</b>			
Revenue from operations	17	4,780,822	4,633,811
Other income	18	308,240	10,300
<b>Total Revenue (i)</b>		<b>5,089,062</b>	<b>4,644,111</b>
<b>Expenses:</b>			
Cost of materials consumed	19	903,991	896,524
Changes in inventories of work-in-progress	20	(73,152)	(101,809)
Employee benefits expense	21	1,822,249	1,816,590
Depreciation	9	19,595	21,742
Other expenses	22	1,678,628	1,623,201
<b>Total expenses (ii)</b>		<b>4,351,311</b>	<b>4,256,248</b>
Profit before extraordinary items and tax (i)-(ii)		737,751	387,863
Extra-ordinary items			
<b>Profit before tax</b>		737,751	387,863
Tax expense:			
Current tax-Minimum Alternate tax (MAT)		(62,000)	(74,000)
Mat Credit entitlement (Refer note 31)		61,711	71,810
Deferred tax		(414,157)	44,878
Excess provision of fringe benefit tax relating to earlier years		-	10,400
<b>Profit after tax</b>		<b>323,305</b>	<b>440,951</b>
Earnings per equity share:	26		
Basic		0.01	0.01
Diluted		0.01	0.01
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. 102306Jehangir. R. Patel  
Chairman and Managing Director  
DIN No. 00394919

Mumbai; Dated: 28.5.2015

Bhushanlal Arora  
Director  
DIN No. 00416032Anagha Korde  
Director  
DIN No. 02562003

Mumbai; Dated: 28.5.2015

## KAISER CORPORATION LIMITED

(FORMERLY KAISER PRESS LIMITED)

## Cash flow statement for the year ended 31 March 2015

Sr. No.	Particulars		Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Profit before tax and extraordinary items		737,751	387,863
	Adjustments:			
	Depreciation and amortisation		19,595	21,742
	Excess provision written back		(301,640)	-
	Dividend income		(6,600)	(5,500)
	<b>Operating profit before working capital changes</b>		<b>449,106</b>	<b>404,105</b>
	Movements in working capital:			
	Increase/(Decrease) in trade payables and other liabilities		(72,113)	79,896
	Decrease/(Increase) in inventories		(45,617)	(128,637)
	Decrease/(Increase) in trade and other receivables		(441,039)	(693,225)
	Cash generated from / (used in) operations		(109,663)	(337,861)
	Direct taxes paid (net of refunds)		(80,000)	(59,600)
	<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(A)</b>	<b>(189,663)</b>	<b>(397,461)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of fixed assets		-	(11,381)
	Surrender of Investments		55,000	-
	<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(B)</b>	<b>55,000</b>	<b>(11,381)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Calls in arrears received		-	7,500
	Dividend received		6,600	5,500
	<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(C)</b>	<b>6,600</b>	<b>13,000</b>
	<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C)</b>	<b>(128,063)</b>	<b>(395,842)</b>
	Cash and cash equivalent at beginning of year		703,195	1,099,037
	Cash and cash equivalent at end of year		<b>575,132</b>	<b>703,195</b>
	<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>			
	Cash-on-hand		124,861	314,826
	Balances with banks			
	- in current accounts		450,271	388,369
	<b>TOTAL CASH AND CASH EQUIVALENTS (note 15)</b>		<b>575,132</b>	<b>703,195</b>

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 year 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: 28.5.2015

On behalf of the Board of Directors

Jehangir. R. Patel  
Chairman and Managing Director  
DIN No. 00394919Bhushanlal Arora  
Director  
DIN No. 00416032Anagha Korde  
Director  
DIN No. 02562003

Mumbai; Dated: 28.5.2015

**KAISER CORPORATION LIMITED**

(FORMERLY KAISER PRESS LIMITED)

**Notes to the financial statements for the year ended 31 March 2015****1 CORPORATE 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 Kaiser Corporation Limited, 2nd floor, Plot No. 112, 13th Road, MIDC, Andheri (E), Mumbai – 400 093. 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 the provisions of the Companies Act, 2013 (the 'Act') including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India are also considered, wherever applicable.

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) Presentation of financial statements:**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act. The Cash Flow Statement has been prepared and presented as per the requirements of the Accounting Standard (AS) 3 Cash Flow Statements. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

**c) 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. Any revision to accounting estimates is recognised prospectively.

**d) 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.

**e) Depreciation:**

Depreciation on tangible fixed assets is provided on straight-line method on pro-rata basis in the manner and at the rates specified in Schedule XIV to the Companies Act, 1956 up to 31 March, 2014. From 1 April, 2014, the Company has provided depreciation on the basis of useful life of fixed assets specified by Schedule II to the Companies Act, 2013

**f) 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.

**g) Investments:**

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

**h) 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.

**i) Retirement benefits:**

**KAISER CORPORATION LIMITED**

(FORMERLY KAISER PRESS LIMITED)

**Notes to the financial statements for the year ended 31 March 2015****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 of profit and loss.

**j) 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.

iii) The Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**k) Lease:**

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

**l) 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.

**m) 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.

**n) 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.

**o) Cash and cash equivalents:**

Cash and Cash equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

## KAISER CORPORATION LIMITED

(FORMERLY KAISER PRESS LIMITED)

## Notes to the financial statements for the year ended 31 March 2015 (continued)

## 3 SHARE CAPITAL

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>Authorised</b> 100,000,000 (Previous year 100,000,000) Equity Shares of Rs. 1 each	<b>100,000,000</b>	<b>100,000,000</b>
<b>Issued, subscribed and paid-up</b> 52,621,020 (Previous year 52,621,020) Equity Shares of Rs. 1 each (previous year Rs. 1 each) (refer note 28)	52,621,020	52,621,020
Less: Calls in arrears (from others)	(19,450)	(19,450)
<b>Total</b>	<b>52,601,570</b>	<b>52,601,570</b>

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

Particulars	As at 31/03/2015		As at 31/03/2014	
	Number	(Rs. )	Number	(Rs. )
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	52,621,020	52,621,020	52,621,020	52,621,020
Add : Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	52,621,020	52,621,020	52,621,020	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. 1 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 31/03/2015		As at 31/03/2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
REPL Finance Limited	7,865,000	14.94%	7,865,000	14.94%
REPL Enterprises Limited	7,700,000	14.63%	7,700,000	14.63%
REPL HI- Power Private Limited	5,871,000	11.15%	5,871,000	11.15%
H L Rochat Engg Private Limited	5,353,530	10.17%	5,353,530	10.17%
Lorance Investments and Trading Limited	12,982,000	24.67%	12,982,000	24.67%
Xicon Power Products Limited	4,731,960	8.99%	4,631,535	8.80%

## d) 232, 477 equity shares bought back during a period of five years immediately preceding the balance sheet date.

**KAISER CORPORATION LIMITED**

(FORMERLY KAISER PRESS LIMITED)

**Notes to the financial statements for the year ended 31 March 2015 (continued)****4 RESERVES AND SURPLUS**

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>Capital reserve</b>		
Balance as per last financial statements	1,403,000	1,403,000
Additions during the year	-	-
<b>Closing balance (a)</b>	<b>1,403,000</b>	<b>1,403,000</b>
<b>Securities premium (Amount of premium Rs.3.33 per share)</b>		
Balance as per last financial statements	700,972	700,972
Add: Shares issued during the year	-	-
<b>Closing balance (b)</b>	<b>700,972</b>	<b>700,972</b>
<b>Balance in the statement of profit and loss</b>		
Balance as per last financial statements	(8,011,809)	(8,452,760)
Less: Adjustment (net of deferred tax assets of Rs 3,222) in accordance with the transitional provisions in note 7(b) to Schedule II of the Companies Act, 2013 (Refer Note 9)	(7,205)	-
Add: Profit for the year	323,305	440,951
<b>Net deficit in the statement of profit and loss (c)</b>	<b>(7,695,709)</b>	<b>(8,011,809)</b>
<b>Total (a+b+c)</b>	<b>(5,591,737)</b>	<b>(5,907,837)</b>

**5 LONG TERM PROVISIONS**

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>Provision for employee benefits:</b>		
Gratuity (funded) (refer note 27)	261,675	637,622
<b>Total</b>	<b>261,675</b>	<b>637,622</b>

**6 TRADE PAYABLES**

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of trade payable other than micro and small enterprises	566,027	574,740
<b>Total</b>	<b>566,027</b>	<b>574,740</b>

## 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 2015 (continued)****7 OTHER CURRENT LIABILITIES**

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
Others		
- Employee benefits payable (bonus provision)	75,503	69,293
- Statutory dues	75,400	70,457
<b>Total</b>	<b>150,903</b>	<b>139,750</b>

**8 SHORT TERM PROVISIONS**

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>Provision for employees benefits</b>		
Leave encashment	7,616	7,862
<b>Total</b>	<b>7,616</b>	<b>7,862</b>

**9 TANGIBLE ASSETS**

(Amount in Rs.)

Particulars	Plant and machinery	Furniture and fixtures	Computers	Total
<b>Cost</b>				
At 01 April 2013	24,449	19,332	196,476	240,257
Additions	-	-	11,381	11,381
<b>At 31 March 2014</b>	<b>24,449</b>	<b>19,332</b>	<b>207,857</b>	<b>251,638</b>
At 01 April 2014	24,449	19,332	207,857	251,638
Additions	-	-	-	-
<b>At 31 March 2015</b>	<b>24,449</b>	<b>19,332</b>	<b>207,857</b>	<b>251,638</b>
<b>Depreciation</b>				
At 01 April 2013	6,966	7,344	143,457	157,767
Charge for the year	1,160	1,224	19,358	21,742
<b>At 31 March 2014</b>	<b>8,126</b>	<b>8,568</b>	<b>162,815</b>	<b>179,509</b>
At 01 April 2014	8,126	8,568	162,815	179,509
Charge for the year	1,979	3,317	24,726	30,022
<b>At 31 March 2015</b>	<b>10,105</b>	<b>11,885</b>	<b>187,541</b>	<b>209,531</b>
<b>Net block</b>				
<b>At 31 March 2015</b>	<b>14,344</b>	<b>7,447</b>	<b>20,316</b>	<b>42,107</b>
<b>At 31 March 2014</b>	<b>16,323</b>	<b>10,764</b>	<b>45,042</b>	<b>72,129</b>

**Notes:**

The Company has charged depreciation based on revised remaining useful life of the assets as per the requirement of Schedule II of Companies Act 2013 effective from 1 April 2014. Due to above, depreciation charged for the year ended is higher by Rs.3,382. Further, based on transitional provision in Note 7(b) to Schedule II, an amount of Rs. 7,205 (net of deferred tax Rs.3,222) has been adjusted to opening balance of the retained earnings.

## KAISER CORPORATION LIMITED

(FORMERLY KAISER PRESS LIMITED)

## Notes to the financial statements for the year ended 31 March 2015 (continued)

## 10 NON CURRENT INVESTMENTS

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>Trade Investments (valued at cost unless stated otherwise)</b>		
<b>Un-quoted equity instrument</b>		
<b>Investment in subsidiaries</b>		
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
<b>Non-trade investments (valued at cost unless stated otherwise)</b>		
<b>Un-quoted equity instrument</b>		
<b>Others</b>		
Nil (Previous year 2,200) Equity shares of Rs.25 each fully paid up in Thane Bharat Sahakari Bank Limited*	-	55,000
<b>Total</b>	<b>39,911,825</b>	<b>39,966,825</b>

## 11 DEFERRED TAX ASSETS

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>Deferred tax assets:</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting.	-	115,964
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	83,211	199,454
Impact of unabsorbed business loss and unabsorbed depreciation	2,169,978	2,337,253
<b>Total (a)</b>	<b>2,253,189</b>	<b>2,652,671</b>
<b>Deferred tax liabilities:</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting.	11,453	-
<b>Total (b)</b>	<b>11,453</b>	<b>-</b>
<b>Total (a-b)</b>	<b>2,241,736</b>	<b>2,652,671</b>

## 12 LONG-TERM LOANS AND ADVANCES

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>(Unsecured, considered good)</b>		
Prepaid expenses	8,460	9,890
Security deposits	50,000	-
<b>Others:</b>		
- MAT credit entitlement (Refer note 31)	190,561	128,850
- Advance income tax (Net of provision for taxation of Rs. 195,000; previous year Rs.133,000)	231,509	213,509
<b>Total</b>	<b>480,530</b>	<b>352,249</b>

**KAISER CORPORATION LIMITED**

(FORMERLY KAISER PRESS LIMITED)

Notes to the financial statements for the year ended 31 March 2015 (continued)

**13 INVENTORIES**

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
Raw materials	52,383	79,918
Work-in-progress	281,414	208,262
<b>Total</b>	<b>333,797</b>	<b>288,180</b>

**14 TRADE RECEIVABLES**

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>Unsecured, considered good</b>		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	57,642	-
<b>Total (a)</b>	<b>57,642</b>	<b>-</b>
<b>Unsecured, considered good</b>		
Trade receivables outstanding for a period less than six months from the date they are due for payment	1,894,624	1,501,292
<b>Total (b)</b>	<b>1,894,624</b>	<b>1,501,292</b>
<b>Total (a+b)</b>	<b>1,952,266</b>	<b>1,501,292</b>

Trade Receivable stated above include debts due by:

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
Private company in which director of the Company is a director (REPLXION Engineers Private Limited)	-	100,468
Due from Powertel Engineering Private Limited, a subsidiary company	340,000	360,000
<b>Total</b>	<b>340,000</b>	<b>460,468</b>

**15 CASH AND CASH EQUIVALENTS**

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
Cash on hand	124,861	314,826
Balances with banks: - in current accounts	450,271	388,369
<b>Total</b>	<b>575,132</b>	<b>703,195</b>

## KAISER CORPORATION LIMITED

(FORMERLY KAISER PRESS LIMITED)

Notes to the financial statements for the year ended 31 March 2015 (continued)

## 16 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>(Unsecured, considered good)</b>		
Loans and advances to related parties	2,365,000	2,415,000
Advances recoverable in cash or in kind or for value to be received	1,983	482
Prepaid expenses	3,115	13,121
<b>Other loans and advances</b>		
- Balances with statutory / government authorities	88,563	88,563
<b>Total</b>	<b>2,458,661</b>	<b>2,517,166</b>

Loans and advances to related party include :

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
Due from Powertel Engineering Private Limited, a subsidiary company	2,365,000	2,415,000
<b>Total</b>	<b>2,365,000</b>	<b>2,415,000</b>

## 17 REVENUE FROM OPERATIONS

Particulars	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
Sale of goods	3,980,822	3,833,811
<b>Other operating income</b>		
- Consultancy income	800,000	800,000
<b>Total</b>	<b>4,780,822</b>	<b>4,633,811</b>

Details of goods sold	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
Books, periodicals and magazines	319,775	450,152
Printed articles of stationery	1,943,918	2,375,676
Self adhesive Paper labels	1,285,503	984,330
Paper labels	296,188	-
Others	135,438	23,653
<b>Total</b>	<b>3,980,822</b>	<b>3,833,811</b>

**KAISER CORPORATION LIMITED**

(FORMERLY KAISER PRESS LIMITED)

**Notes to the financial statements for the year ended 31 March 2015 (continued)****18 OTHER INCOME**

Particulars	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
Dividend income	6,600	5,500
Interest on income tax refund	-	4,800
Excess provision written back	301,640	-
<b>Total</b>	<b>308,240</b>	<b>10,300</b>

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

Particulars	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
Inventory at the beginning of the year	79,918	53,090
Add: Purchases	876,456	923,352
	<b>956,374</b>	<b>976,442</b>
Less: Inventory at the end of the year	(52,383)	(79,918)
<b>Total</b>	<b>903,991</b>	<b>896,524</b>

Details of materials consumed	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
Printing paper	449,898	429,525
Books, periodicals and magazine	-	60,100
Pregum paper	97,087	136,154
Printed articles of stationery	9,710	37,960
PVC and PVC envelopes	15,625	19,241
Self adhesive paper labels	237,082	194,598
Others	94,589	18,946
<b>Total</b>	<b>903,991</b>	<b>896,524</b>

## KAISER CORPORATION LIMITED

(FORMERLY KAISER PRESS LIMITED)

## Notes to the financial statements for the year ended 31 March 2015 (continued)

Details of goods purchased	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
Purchase of printing paper	499,526	449,332
Books & Periodicals & Magazine	-	60,100
Pregum paper	98,155	136,154
Printed articles of stationery	9,710	37,960
PVC and PVC envelopes	28,726	22,388
Self adhesive paper labels	235,547	197,488
Others	4,792	19,930
<b>Total</b>	<b>876,456</b>	<b>923,352</b>

Details of closing inventories	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
Printing paper	29,200	64,994
PVC envelopes	13,590	3,219
Self adhesive paper labels	8,525	10,061
Others	1,068	1,644
<b>Total</b>	<b>52,383</b>	<b>79,918</b>

## 20 CHANGES IN INVENTORIES OF WORK-IN-PROGRESS

Particulars	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
<b>Changes in inventories of work-in-progress</b>		
Closing stock	281,414	208,262
Less: Opening stock	(208,262)	(106,453)
<b>Total</b>	<b>(73,152)</b>	<b>(101,809)</b>

Details of closing work in progress	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
<b>Work-in-progress</b>		
Printed Articles of Stationery	4,820	7,520
Self Adhesive Paper Label	276,594	200,742
<b>Total</b>	<b>281,414</b>	<b>208,262</b>

## 21 EMPLOYEE BENEFITS EXPENSE

Particulars	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
Salaries, bonus and allowances	1,625,714	1,638,452
Contributions to provident and other fund	135,988	125,101
Staff welfare expenses	60,547	53,037
<b>Total</b>	<b>1,822,249</b>	<b>1,816,590</b>

**KAISER CORPORATION LIMITED**

(FORMERLY KAISER PRESS LIMITED)

**Notes to the financial statements for the year ended 31 March 2015 (continued)****22 OTHER EXPENSES**

Particulars	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
Printing charges	284,668	277,537
Punching charges	27,420	22,850
Plate making charges	134,050	104,150
Pasting charges	5,082	9,763
Binding charges	38,407	28,201
Other manufacturing expenses	46,304	52,365
Cartage	24,882	33,228
Insurance	319	100
Repairs and maintainence - others	51,046	51,736
Rent	30,000	-
Office expenses	20,728	8,368
Rates and taxes	156,553	69,618
Communication expenses	49,687	35,027
Travelling and conveyance	53,873	63,125
Printing and stationery	35,247	29,620
Advertising and sales promotion	68,332	113,961
Bank charges	647	2,880
Legal and professional fees	217,290	246,220
Processing and Corporate Action fees	-	53,349
<b>Payment to auditor</b>		
- Audit fee	280,900	280,900
- Limited review	45,504	42,135
- Taxation matters	48,315	48,315
Miscellaneous expenses	59,374	49,753
<b>Total</b>	<b>1,678,628</b>	<b>1,623,201</b>

**23 CONTINGENT LIABILITIES**

Particulars	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
Guarantees given to bank on behalf of a subsidiary company	82,375,000	82,375,000
<b>Total</b>	<b>82,375,000</b>	<b>82,375,000</b>

**KAISER CORPORATION LIMITED**

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**Notes to the financial statements for the year ended 31 March 2015 (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)
Enterprises owned or significantly influenced by key management personnel or their relatives	REPLXICON Engineers Private Limited (Till 2 March 2015)

**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**

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**Notes to the financial statements for the year ended 31 March 2015 (continued)****ii) Transactions with related parties:**

Disclosure in relation to transaction with related parties

Particulars	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
<b>Consultancy services</b>		
Powertel Engineering Private Limited	800,000	800,000
	<b>800,000</b>	<b>800,000</b>
<b>Sale of self adhesive paper labels</b>		
REPLXICON Engineers Pvt. Ltd.	25,896	143,426
	<b>25,896</b>	<b>143,426</b>
<b>Sale of printed articles of stationery</b>		
REPLXICON Engineers Pvt. Ltd.	-	72,982
	-	<b>72,982</b>
<b>Director's remuneration</b>		
Bhushanlal Arora	1,224,691	1,146,849
	<b>1,224,691</b>	<b>1,146,849</b>
<b>Short term loans given</b>		
Powertel Engineering Private Limited	-	220,000
	-	<b>220,000</b>
<b>Short term loans received back</b>		
Powertel Engineering Private Limited	50,000	500,000
	<b>50,000</b>	<b>500,000</b>
<b>Balance receivable</b>		
<b>Trade receivables as at year end</b>		
Powertel Engineering Private Limited	340,000	360,000
REPLXICON Engineers Pvt. Ltd.	57,642	100,468
	<b>397,642</b>	<b>460,468</b>
<b>Unsecured loan receivable as at year end</b>		
Powertel Engineering Private Limited	2,365,000	2,415,000
	<b>2,365,000</b>	<b>2,415,000</b>

**KAISER CORPORATION LIMITED**

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**Notes to the financial statements for the year ended 31 March 2015 (continued)****26 EARNINGS PER SHARE**

Particulars		As at	As at
		31/03/2015	31/03/2014
ii)	Net profit after tax available for equity share holders for basic earning per share (Rs.)	323,305	440,951
iii)	Net profit after tax available for equity share holders for diluted earning per share (Rs.)	323,305	440,951
vii)	Weighted average number of equity shares outstanding during the year for basic earnings/ loss per share (No.of shares)	52,621,020	52,621,020
viii)	Weighted average number of equity shares outstanding during the year for diluted earnings/ loss per share (No. of shares)	52,621,020	52,621,020
ix)	Basic earnings per share excluding extra-ordinary items (Rs.) (ii/vii)	0.01	0.01
x)	Diluted earnings per share excluding extra-ordinary items (Rs.) (iii/viii)	0.01	0.01
xiii)	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.

29 The Company has entered into one lease agreement for the use of office premises for a period of 33 months which is non cancellable in nature under operating lease.

The future minimum lease payments as per the lease agreements are as follows:

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
Not later than one year	180,000	-
Later than one year and not later than five years	285,000	-

The amount of minimum lease payments with respect to the above lease recognized in the statement of profit and loss for the year is Rs. 30,000.

Above disclosure is for leases entered after 1 April 2001, as per Accounting Standard (AS) - 19 'Leases'.

30 The name of the Company has changed from "Kaiser Press Limited" to "Kaiser Corporation Limited" with effect from 5 November 2013.

**KAISER CORPORATION LIMITED**

(FORMERLY KAISER PRESS LIMITED)

**Notes to the financial statements for the year ended 31 March 2015 (continued)**

- 31 (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.61,711; (Previous year 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.
- 32** 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 stated.
- 33** As the Company is yet to appoint a Company Secretary and Chief Financial Officer under Section 203 of the Companies Act, 2013, read with Rule 8 of The Companies (Appointment and Remuneration of Management Personnel) Rule, 2014, the accounts have not been signed by them.
- 34** 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 34**

FOR SURESH SURANA & ASSOCIATES LLP  
Chartered Accountants

(Ramesh Gupta)  
PARTNER  
Membership No. 102306

Mumbai; Dated: 28.5.2015

On behalf of the Board of Directors

Jehangir. R. Patel  
Chairman and Managing Director  
DIN No. 00394919

Bhushanlal Arora  
Director  
DIN No. 00416032

Anagha Korde  
Director  
DIN No. 02562003

Mumbai; Dated: 28.5.2015

## INDEPENDENT AUDITORS' REPORT

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

### Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Kaiser Corporation Limited (Formerly Kaiser Press Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate which comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to

the Holding Company's preparation 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 whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Group, its associate as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### **Other Matter**

- a) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs.189,664,399 as at March 31, 2015, total revenues of Rs. 213,018,335 and net cash outflows amounting to Rs. 5,628,014 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 28,039 for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of one Associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and Associate and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and Associate is based solely on the reports of the other auditors.
- b) Our opinion on the consolidated financial statements, and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2015 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company, subsidiary Companies and associate company, incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Companies and associate company incorporated in India, none of the directors of the Group companies, its associate Companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - i. There were no pending litigations which would impact the consolidated financial position of the Group and its Associate.
  - ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amount, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate.

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

(Ramesh Gupta)  
PARTNER  
Membership No.: 102306  
Place: Mumbai  
Date: 28.05.2015

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 of our report of even date)

- (i) (a) The Group and its associate has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Group and its associate has regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner on yearly basis. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Group and its associate and nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) In our opinion and according to information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) In our opinion and according to information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Group and its associate and nature of business.
- (c) On the basis of examination of the inventory records and according to the information and explanations given to us, the Group and its associate has maintained proper records of inventory. 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 book of account.
- (iii) The Group and its associate has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the Paragraph 3 (iii) (a) and (b) of the Order are not applicable to the Group.
- (iv) 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 Group and its associate 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 weakness in internal control system.
- (v) The Group and its associate has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and any other relevant provisions of the Act and the rules framed thereunder apply.
- (vi) In respect of Holding Company, the Company is maintaining records pursuant to Rules made by the Central Government for the maintenance of cost records under Sub-Section (1) of Section 148 of the Act. However, the above Rule is not applicable to its subsidiary Companies and associate.
- (vii) (a) According to the information and explanations given to us, the Group is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, value added tax, duty of excise, cess and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at the March 31, 2015 for a period of more than six months from the date they became payable. As informed, statutory dues in the nature of duty of customs, and service tax are not applicable to the Group.
- b) According to information and explanations given to us, there are no dues on account of income tax, wealth tax, sales tax, value added tax, duty of excise and cess which have not been deposited with the appropriate authorities on account of any dispute.

- c) According to information and explanation given to us, the Group and its associate are not required to transfer any amount to Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 (I of 1956) and rules made thereunder.
- (viii) The Group and its associate has no accumulated losses as at March 31, 2015 and it has not incurred cash losses during the financial year and in the immediately preceding financial year.
- (ix) In our opinion and according to information and explanations given to us, the Group has not defaulted in repayment of dues to banks or financial institutions. The Group and its associate has not issued any debentures. Further, during the year, the associates has not taken any loan from banks or financial institutions or debenture holder and therefore, provision of paragraph 3(ix) of the Order not applicable to associate
- (x) According to information and explanations given to us, the Holding Company has given guarantee for working capital facility taken by its subsidiary company from bank. However, in our opinion, the terms and conditions of the said loan are prima facia not prejudicial to the interest of the Group Further, the associates Company has not given guarantees for loans taken by others from banks or financial institution.
- (xi) Based on information and explanations given to us, the term loans, wherever taken have been applied for the purpose of which they were raised.
- (xii) During the course of our examination of the books of account and records of the Group and its associates, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Group and its associate, noticed or reported during the year, nor have we been informed of such case by management.

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

(Ramesh Gupta)  
PARTNER  
Membership No.: 102306  
Mumbai; Dated: 28.05.2015



**Kaiser Corporation Limited**  
(Formerly Kaiser Press Limited)

**Consolidated Balance Sheet as at 31 March 2015**

Particulars	Note No.	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	52,601,570	52,601,570
Reserves and surplus	4	6,522,904	4,847,325
<b>Minority interest</b>		27,255,167	25,947,797
<b>Non-current liabilities</b>			
Long-term borrowings	5	172,338	2,083,507
Long-term provisions	6	1,674,724	940,744
<b>Current liabilities</b>			
Short-term borrowings	7	27,224,626	34,307,377
Trade payables	8	94,912,119	86,238,392
Other current liabilities	9	4,547,970	9,813,937
Short-term provisions	10	162,525	149,237
<b>TOTAL</b>		<b>215,073,943</b>	<b>216,929,886</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	11		
Tangible assets		31,593,436	33,815,006
Intangible assets		12,894	137,375
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	12	2,272,237	2,352,677
Deferred tax assets (net)	13	2,009,139	2,370,469
Long-term loans and advances	14	6,376,589	6,633,150
Other non-current assets	15	6,498,429	2,405,728
<b>Current assets</b>			
Inventories	16	13,159,797	12,123,259
Trade receivables	17	127,886,793	126,066,567
Cash and bank balances	18	2,360,178	8,116,255
Short-term loans and advances	19	2,561,393	2,566,342
<b>TOTAL</b>		<b>215,073,943</b>	<b>216,929,886</b>

**Significant accounting policies**

2

The accompanying notes form an integral part of the consolidated 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  
DIN No. 00394919

Bhushanlal Arora  
Director  
DIN No. 00416032

Mumbai; Dated: 28.5.2015

Anagha Korde  
Director  
DIN No. 02562003

Mumbai; Dated: 28.5.2015

**Kaiser Corporation Limited**

(Formerly Kaiser Press Limited)

**Consolidated Statement of Profit and Loss for the year ended 31 March 2015**

Particulars	Note No.	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
Revenue from operations	20	214,725,730	181,269,088
Other income	21	2,581,667	1,320,420
<b>Total Revenue (i)</b>		<b>217,307,397</b>	<b>182,589,508</b>
<b>Expenses:</b>			
Cost of materials consumed	22	68,096,030	47,211,957
Purchase of stock in trade	23	43,062,968	44,918,956
Changes in inventories of finished goods and work-in-progress	24	138,527	(1,575,725)
Employee benefits expense	25	20,434,478	19,178,556
Finance costs	26	5,275,994	6,158,322
Depreciation and amortisation expenses	27	4,624,358	4,041,187
Other expenses	28	70,591,156	57,121,676
<b>Total expenses (ii)</b>		<b>212,223,511</b>	<b>177,054,929</b>
<b>Profit/ (loss) before tax</b>		<b>5,083,886</b>	<b>5,534,579</b>
<b>Tax expense:</b>			
Current tax (including minimum alternate tax (MAT) Rs. 62,000; previous year Rs. 74,000)		(1,197,000)	(1,178,359)
Mat credit entitlement		61,711	71,810
Deferred tax expenses		(390,316)	84,540
Prior period tax adjustments		(87,948)	(5,056)
<b>Profit/ (Loss) after tax (before share of profit/(loss) from associates, minority interest and other adjustments)</b>		<b>3,470,333</b>	<b>4,507,514</b>
Share of profit / (loss) from associates		28,039	10,301
Share of minority interest		(1,528,486)	(1,976,169)
<b>Profit for the year</b>		<b>1,969,886</b>	<b>2,541,646</b>
<b>Earnings per equity share:</b>	37		
Basic		0.04	0.05
Diluted		0.04	0.05
Nominal value of equity share		1.00	1.00

**Significant accounting policies****2**

The accompanying notes form an integral part of the consolidated 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 Director  
DIN No. 00394919Bhushanlal Arora  
Director  
DIN No. 00416032

Mumbai; Dated: 28.5.2015

Anagha Korde  
Director  
DIN No. 02562003

Mumbai; Dated: 28.5.2015

**Kaiser Corporation Limited**

(Formerly Kaiser Press Limited)

**Consolidated Cash flow statement for the year ended 31 March 2015**

Sr. No.	Particulars	Current Year Rs.	Previous Year Rs.
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net profit before tax and extra ordinary items</b>	<b>5,083,886</b>	<b>5,534,579</b>
	<b>Adjustments for</b>		
	Depreciation and amortisation expenses	4,624,358	4,041,187
	(Profit) / loss on sale of fixed assets	15,555	77,698
	Impairment loss on assets	-	11,839
	Interest income	(963,895)	(717,471)
	Finance cost	5,275,994	6,158,322
	Exchange difference loss/(gain)	-	800,544
	Excess provision / sundry balances written back (net)	(301,640)	(4,800)
	Dividend income on investments	(7,150)	(6,000)
	<b>Operating profit before working capital adjustments</b>	<b>13,727,108</b>	<b>15,895,898</b>
	<b>Adjustments for</b>		
	Inventories	(1,036,538)	(494,602)
	Trade and other receivables	(1,676,868)	(20,743,422)
	Trade payable and other trade liabilities	4,456,671	5,326,880
	<b>Cash generated from operations</b>	<b>15,470,373</b>	<b>(15,246)</b>
	Direct taxes paid	(1,105,085)	(450,878)
	<b>Net cash generated from operating activities</b>	<b>14,365,288</b>	<b>(466,124)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets (including capital work in progress)	(2,784,795)	(1,528,573)
	Sale of fixed assets	-	-
	Surrender of Investment	55,000	-
	Dividend income	7,150	6,000
	Fixed deposit (more than 3 months)	(1,031,673)	(1,210,938)
	Interest income	963,895	717,471
	<b>Net cash generated from/ (used in) investing activities</b>	<b>(2,790,423)</b>	<b>(2,016,040)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Calls in arrears received	-	7,500
	Proceeds / (repayment) of borrowings (net)	(8,993,920)	9,082,202
	Finance cost	(5,275,994)	(6,158,322)
	<b>Net cash generated from/(used in) financing activities</b>	<b>(14,269,914)</b>	<b>2,931,380</b>
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,695,049)	449,216
	Cash and cash equivalents at the beginning of the year	4,057,843	3,608,627
	<b>Cash and cash equivalents at the end of the year</b>	<b>1,362,794</b>	<b>4,057,843</b>

**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

Mumbai; Dated: 28.5.2015

On behalf of the Board of Directors

Jehangir. R. Patel  
Chairman and Managing Director  
DIN No. 00394919

Bhushanlal Arora  
Director  
DIN No. 00416032

Anagha Korde  
Director  
DIN No. 02562003

Mumbai; Dated: 28.5.2015

**Kaiser Corporation Limited**

(Formerly Kaiser Press Limited)

Notes to the Consolidated financial statements for the year ended 31 March 2015

**1 CORPORATE INFORMATION**

Kaiser Corporation Limited ("the Holding 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 Kaiser Corporation Limited, 2nd floor, Plot No. 112, 13th Road, MIDC, Andheri (E), Mumbai – 400 093. 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****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 provisions of the Companies Act, 2013 (the 'Act') including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India are also considered, wherever applicable.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act. The Cash Flow Statement has been prepared and presented as per the requirements of the Accounting Standard (AS) 3 Cash Flow Statements. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

The consolidated financial statements comply with the Accounting Standard (AS)-21 'Consolidated Financial Statements' and Accounting Standard (AS)-23 'Accounting for Investments in Associates in Consolidated Financial Statements'. 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 'Holding Company'), its subsidiaries i.e. Powertel Engineering Private Limited and Xicon International Limited (collectively referred to as the 'Group'), and its associates Company i.e Heat Trace Xicon Limited.

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

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

**Kaiser Corporation Limited**

(Formerly Kaiser Press Limited)

Notes to the Consolidated financial statements for the year ended 31 March 2015

iv) Minority interest in the net assets of consolidated subsidiary consists of:

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

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

Name of the Company	Relationship	Country of incorporation	Extent of holding (%)	Reporting currency	Effective date or year of control
Powertel Engineering Private Limited	Subsidiary	India	51.00 % (51.00 %)	Indian Rupees	27.02.2009
Xicon International Limited	Subsidiary	India	51.43 % (51.43 %)	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. Any revision to accounting estimates is recognised prospectively.

## 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.

## 2.5 Depreciation and amortisation

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**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 up to 31 March, 2014. From 1 April, 2014, the Company has provided depreciation on the basis of useful life of fixed assets specified by Schedule II to the Companies Act, 2013.

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.
- 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.

**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

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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 2015. 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 2015 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.
- iii) The Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**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**

1. As a Lessee

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**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. As a Lessor:**

Assets subject to operating lease are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in 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.

**2.19 Cash and cash equivalents**

Cash and Cash equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.



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## Notes to the Consolidated financial statements for the year ended 31 March 2015

## 3 SHARE CAPITAL

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>Authorised</b> 100,000,000 (Previous year 100,000,000) Equity Shares of Rs. 1 each	<b>100,000,000</b>	<b>100,000,000</b>
<b>Issued, subscribed and paid-up</b> 52,621,020 (Previous year 52,621,020) Equity Shares of Re. 1 each (previous year Rs. 1 each) (refer note 39)	52,621,020	52,621,020
Less: Calls in arrears (from others)	(19,450)	(19,450)
<b>Total</b>	<b>52,601,570</b>	<b>52,601,570</b>

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

Particulars	As at 31/03/2015		As at 31/03/2014	
	Number	Rs.	Number	Rs.
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	52,621,020	52,621,020	52,621,020	52,621,020
Add : Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	52,621,020	52,621,020	52,621,020	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. 1 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 31/03/2015		As at 31/03/2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
REPL Finance Limited	7,865,000	14.94%	7,865,000	14.94%
REPL Enterprises Limited	7,700,000	14.63%	7,700,000	14.63%
REPL Hi-Power Private Limited	5,871,000	11.15%	5,871,000	11.15%
H L Rochat Engg Private Limited	5,353,530	10.17%	5,353,530	10.17%
Lorance Investments and Trading Limited	12,982,000	24.67%	12,982,000	24.67%
Xicon Power Products Limited	4,731,960	8.99%	4,631,535	8.80%

232, 477 equity shares bought back during a period of five years immediately preceding the balance sheet date.

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Notes to the Consolidated financial statements for the year ended 31 March 2015

**4 RESERVES AND SURPLUS**

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>Capital reserve</b>		
Balance as per last financial statements	1,403,000	1,403,000
Additions during the year	-	-
<b>Closing balance (a)</b>	<b>1,403,000</b>	<b>1,403,000</b>
<b>Securities premium (Amount of premium Rs.3.33 per share)</b>		
Balance as per last financial statements	700,972	700,972
Add: share issued during the year	-	-
<b>Closing balance (b)</b>	<b>700,972</b>	<b>700,972</b>
<b>Balance in the statement of profit and loss</b>		
Balance as per last financial statements	2,743,353	244,954
Less: Adjustment (net of deferred tax assets of Rs 28,986) in accordance with the transitional provisions in note 7(b) to schedule II of the Companies Act, 2013 (Refer note 12)	(240,829)	-
Profit for the year	1,969,887	2,541,647
Less: Unrealised profits	(53,479)	(43,248)
<b>Net surplus in the statement of profit and loss (c)</b>	<b>4,418,932</b>	<b>2,743,353</b>
<b>Total (a+b+c)</b>	<b>6,522,904</b>	<b>4,847,325</b>

**5 LONG TERM BORROWINGS**

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>Secured</b>		
Term loan	172,338	2,083,507
<b>Total</b>	<b>172,338</b>	<b>2,083,507</b>

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. 166,570 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 Limited, 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 2015

**6 LONG TERM PROVISIONS**

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>Provision for employee benefits (Refer note no. 33)</b>		
Provision for gratuity (funded)	1,355,378	637,622
Provision for leave benefits (unfunded)	319,346	303,122
<b>Total</b>	<b>1,674,724</b>	<b>940,744</b>

**7 SHORT TERM BORROWINGS**

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>Secured</b>		
Cash credit	22,961,765	28,406,361
Export packing credit	2,096,660	2,381,407
Others	2,166,201	2,145,691
<b>Unsecured</b>		
- from others	-	1,373,918
<b>Total</b>	<b>27,224,626</b>	<b>34,307,377</b>

The above mentioned loans are secured by hypothecation of inventories, book debts, and term deposits and hypothecation / mortgage of fixed assets. Further, the loan of Rs. 22,961,765 is also 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 12.25% p.a.

**8 TRADE PAYABLES**

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
Total outstanding dues of micro and small enterprises	2,388,138	-
Total outstanding dues of creditors other than micro and small enterprises	92,523,981	86,238,392
<b>Total</b>	<b>94,912,119</b>	<b>86,238,392</b>

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**Notes to the Consolidated financial statements for the year ended 31 March 2015****9 OTHER CURRENT LIABILITIES**

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
Current maturity of long term debt (Refer note no. 5)	1,877,920	2,715,607
Advance from customer	454,617	85,627
Others		
- Statutory dues	2,139,930	4,917,550
- Employees benefits payable(bonus provision)	75,503	69,293
- Provision for sales	-	2,025,860
<b>Total</b>	<b>4,547,970</b>	<b>9,813,937</b>

**10 SHORT TERM PROVISION**

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>Provision for employee benefits (Refer note no. 33)</b>		
Provision for leave benefits	162,525	149,237
	-	
<b>Total</b>	<b>162,525</b>	<b>149,237</b>

**12 NON CURRENT INVESTMENTS**

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>Trade Investments (valued at cost unless stated otherwise)</b>		
<b>Un-quoted equity instrument</b>		
<b>Investment in associate company</b>		
248,398 (Previous year 248,398) Equity shares of Rs. 10 each fully paid up in Heat Trace Xicon Limited. (Refer Note below).	2,171,237	2,196,677
<b>Non-trade investments (valued at cost unless stated otherwise)</b>		
<b>Un-quoted equity instrument</b>		
<b>Others</b>		
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 Lorange Investments and Trading Limited	1,000	1,000
Nil (Previous year 2,200) Equity shares of Rs.25 each fully paid up in Thane Bharat Sahakari Bank Limited	-	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
<b>Total</b>	<b>2,272,237</b>	<b>2,352,677</b>

Heat Trace Xicon Limited is the Associate of Xicon International Ltd. The Goodwill / Capital reserve arising thereon is assumed to already have been amortised over the years.

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**Notes to the Consolidated financial statements for the year ended 31 March 2015****13 DEFERRED TAX ASSETS (NET)**

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>Deferred tax assets:</b>		
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	83,211	199,454
Impact of unabsorbed business loss and unabsorbed depreciation	2,169,978	2,337,253
<b>Total (a)</b>	<b>2,253,189</b>	<b>2,536,707</b>
<b>Deferred tax liabilities:</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting.	244,050	166,238
<b>Total (b)</b>	<b>244,050</b>	<b>166,238</b>
<b>Total (a-b)</b>	<b>2,009,139</b>	<b>2,370,469</b>

**14 LONG-TERM LOANS AND ADVANCES**

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>(Unsecured, considered good unless otherwise stated)</b>		
Security deposits	1,288,764	1,222,091
Prepaid expenses	94,878	176,481
Balances with statutory / government authorities	4,684,798	4,869,988
<b>Other loans and advances</b>		
- Mat credit entitlement	190,561	128,850
-Advance income tax (net of provision for tax of Rs.1,490,582 ; Previous year Rs. 1,768,721)	117,588	235,740
<b>Total</b>	<b>6,376,589</b>	<b>6,633,150</b>

**15 OTHER NON-CURRENT ASSETS**

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>(Unsecured, considered good)</b>		
Non current bank balances		
-Deposit having maturity period of more than twelve months	6,498,429	2,405,728
<b>Total</b>	<b>6,498,429</b>	<b>2,405,728</b>

**16 INVENTORIES**

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>Inventories</b>		
Raw materials	8,080,524	7,272,214
Work-in-progress	2,019,338	265,857
Stock in trade (Raw materials)	2,732,727	4,008,260
Finished goods	327,208	576,928
<b>Total</b>	<b>13,159,797</b>	<b>12,123,259</b>

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### Notes to the Consolidated financial statements for the year ended 31 March 2015

#### 17 TRADE RECEIVABLES

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>Unsecured, considered good</b> Trade receivables outstanding for a period exceeding six months from the date they are due for payment	32,162,168	33,623,758
<b>Total (a)</b>	<b>32,162,168</b>	<b>33,623,758</b>
<b>Unsecured, considered good</b> Trade receivables outstanding for a period less than six months from the date they are due for payment	95,724,625	92,442,809
<b>Total (b)</b>	<b>95,724,625</b>	<b>92,442,809</b>
<b>Total</b>	<b>127,886,793</b>	<b>126,066,567</b>

Trade receivables include:

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
Private company in which director of the Company is a director	-	100,468
<b>Total</b>	<b>-</b>	<b>100,468</b>

#### 18 CASH AND BANK BALANCES

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>Cash and cash equivalents</b>		
Cash on hand	187,696	443,306
Balances with banks:		
- in current accounts	706,002	1,200,134
- in margin money accounts*	469,096	2,414,403
<b>Other bank balances</b>		
- Margin money deposits with original maturity of more than 3 months but less than 12 months*	997,384	4,058,412
<b>Total</b>	<b>2,360,178</b>	<b>8,116,255</b>

\*including interest accrued thereon

#### 19 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>(Unsecured, considered good)</b>		
Loans and advance to related party	-	200,000
Advances recoverable in cash or in kind or for value to be received	645,709	295,660
Prepaid expenses	763,721	885,968
<b>Other loans and advances</b>		
- Balances with statutory / government authorities	1,151,963	1,184,714
<b>Total</b>	<b>2,561,393</b>	<b>2,566,342</b>

Loans and advances to related party include :

Particulars	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
Due from a Company in which Director of the Company is a director	-	200,000
<b>Total</b>	<b>-</b>	<b>200,000</b>

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## Notes to the Consolidated financial statements for the year ended 31 March 2015

11 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
<b>Cost or valuation</b>										
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)
<b>At 31 March 2014</b>	<b>1,908,278</b>	<b>29,098,658</b>	<b>12,820,318</b>	<b>2,992,031</b>	<b>2,651,275</b>	<b>4,087,731</b>	<b>506,250</b>	<b>1,464,197</b>	<b>785,067</b>	<b>56,313,805</b>
At 01 April 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
Additions	-	412,601	2,022,426	9,372	114,465	186,106	-	7,825	32,000	2,784,795
Disposals\ Adjustments	-	-	1,511	(14,760)	762,909	(894,373)	-	-	-	(144,713)
<b>At 31 March 2015</b>	<b>1,908,278</b>	<b>29,511,259</b>	<b>14,844,255</b>	<b>2,986,643</b>	<b>3,528,649</b>	<b>3,379,464</b>	<b>506,250</b>	<b>1,472,022</b>	<b>817,067</b>	<b>58,953,887</b>
<b>Depreciation</b>										
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
Adjustments	-	-	(202,878)	-	-	(274,230)	-	-	-	(477,108)
<b>At 31 March 2014</b>	<b>-</b>	<b>8,383,635</b>	<b>5,724,139</b>	<b>2,471,508</b>	<b>942,276</b>	<b>3,234,516</b>	<b>424,643</b>	<b>1,001,501</b>	<b>294,113</b>	<b>22,476,331</b>
At 01 April 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
Charge for the year	-	1,741,705	1,357,190	155,279	693,304	185,405	8,042	199,936	159,513	4,500,374
Transitional reserves	-	-	3,117	71,755	55,845	349,292	-	10,427	-	490,436
Adjustments	-	-	1,513	(14,760)	523,442	(639,353)	-	-	-	(129,158)
<b>At 31 March 2014</b>	<b>-</b>	<b>10,125,340</b>	<b>7,085,959</b>	<b>2,683,782</b>	<b>2,214,867</b>	<b>3,129,860</b>	<b>432,685</b>	<b>1,211,864</b>	<b>453,626</b>	<b>27,337,983</b>
<b>Impairment loss</b>										
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
At 01 April 2014	-	-	1,995	-	-	20,473	-	-	-	22,468
Charge for the year	-	-	-	-	-	-	-	-	-	-
At 31 March 2015	-	-	1,995	-	-	20,473	-	-	-	22,468
<b>Net block</b>										
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
At 31 March 2015	1,908,278	19,385,919	7,756,301	302,861	1,313,782	229,131	73,565	260,158	363,441	31,593,436

(Amount in Rs.)

(ii) Intangible assets			
Gross block(at cost)	Software	Goodwill	Total
<b>At 01 April 2013</b>	978,417	-	978,417
Addition	-	-	-
Deduction/ adjustments	-	-	-
<b>At 31 March 2014</b>	<b>978,417</b>	<b>-</b>	<b>978,417</b>
At 01 April 2014	978,417	-	978,417
Addition	-	-	-
Deduction/ adjustments	-	-	-
<b>At 31 March 2015</b>	<b>978,417</b>	<b>-</b>	<b>978,417</b>
<b>Amortisation</b>			
At 01 April 2013	772,355	-	772,355
Charge for the year	68,687	-	68,687
Deduction/ adjustments	-	-	-
<b>At 31 March 2014</b>	<b>841,042</b>	<b>-</b>	<b>841,042</b>
At 01 April 2014	841,042	-	841,042
Charge for the year	123,983	-	123,984
Transitional reserves	497	-	497
<b>At 31 March 2015</b>	<b>965,522</b>	<b>-</b>	<b>965,523</b>
<b>Net block</b>			
At 31 March 2014	137,375	-	137,375
At 31 March 2015	12,895	-	12,894

Note:

- During the previous year, the Company had 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.
- Persuant to notification of Schedule II to the Companies Act , 2013, the Company and its group has reassessed the useful life of fixed assets and the depreciation for the year has been provided on the basis of the useful lives with effect from 1 April, 2014. Further, based on transitional provision in Note 7(b) to Schedule II, amount of Rs. 461,947 (net of deferred tax Rs. 28,986) has been adjusted to opening balance of the retained earnings.

## Kaiser Corporation Limited

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Notes to the Consolidated financial statements for the year ended 31 March 2015

### 20 REVENUE FROM OPERATIONS

Particulars	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
<b>Sale of goods</b>	180,068,383	161,216,638
<b>Sale of services</b>		
- Job work charges	14,814,218	6,049,512
- Erection and other services	24,916,493	19,692,265
Other operating income		
- Duty drawback received	230,176	23,908
- Sale of scrap	74,695	130,047
Less: Excise duty	(5,378,235)	(5,843,282)
<b>Total</b>	<b>214,725,730</b>	<b>181,269,088</b>

### 21 OTHER INCOME

Particulars	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
Dividend income	7,150	6,000
Interest income	963,895	717,471
Foreign exchange gain	264,911	-
Miscellaneous income	1,044,071	592,149
Excess provision / sundry balances written back (net)	301,640	4,800
<b>Total</b>	<b>2,581,667</b>	<b>1,320,420</b>

### 22 COST OF MATERIALS CONSUMED

Particulars	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
Inventory at the beginning of the year	6,905,459	10,571,221
Add: Purchases	69,271,095	43,546,195
	76,176,554	54,117,416
Less: Inventory at the end of the year	(8,080,524)	(6,905,459)
<b>Total</b>	<b>68,096,030</b>	<b>47,211,957</b>



**Kaiser Corporation Limited**

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**Notes to the Consolidated financial statements for the year ended 31 March 2015****23 PURCHASE OF STOCK IN TRADE**

Particulars	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
Insulation, Cladding & Accessories	12,101,822	18,098,907
Tubing	27,562,194	6,641,875
Heat Tracer	-	14,204,819
Others	3,398,952	5,973,355
<b>Total</b>	<b>43,062,968</b>	<b>44,918,956</b>

**24 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS**

Particulars	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
Closing stock of finished goods	327,208	576,928
Closing stock of stock in trade (Raw materials)	2,732,727	4,375,015
Closing stock of stock in process	2,019,338	265,857
<b>(A)</b>	<b>5,079,273</b>	<b>5,217,800</b>
Opening stock of finished goods	(576,928)	(264,105)
Opening stock of stock in trade	(4,375,015)	(3,201,890)
Opening stock of stock in process	(265,857)	(176,080)
<b>(B)</b>	<b>(5,217,800)</b>	<b>(3,642,075)</b>
<b>Total (A-B)</b>	<b>138,527</b>	<b>(1,575,725)</b>

**25 EMPLOYEE BENEFITS EXPENSE**

Particulars	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
Salaries, bonus and allowances	18,606,071	17,397,193
Contributions to provident and other fund	836,229	1,142,500
Staff welfare expenses	992,178	638,863
<b>Total</b>	<b>20,434,478</b>	<b>19,178,556</b>

**26 FINANCE COSTS**

Particulars	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
Interest expense		
- on fixed loan	3,506,201	3,741,285
- on others	1,055,226	1,519,313
Other borrowing cost	714,567	897,724
<b>Total</b>	<b>5,275,994</b>	<b>6,158,322</b>

**Kaiser Corporation Limited**

(Formerly Kaiser Press Limited)

**Notes to the Consolidated financial statements for the year ended 31 March 2015****27 DEPRECIATION AND AMORTISATION EXPENSES**

Particulars	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
Depreciation on tangible assets	4,500,374	3,972,500
Amortisation on intangible assets	123,984	68,687
<b>Total</b>	<b>4,624,358</b>	<b>4,041,187</b>

**28 OTHER EXPENSES**

Particulars	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
Stores, spares, packing materials and consumables consumed	14,503,871	6,267,731
Carriage inward	5,563,148	704,642
Power and fuel	2,241,838	2,050,921
Material transportation charges	858,043	216,095
Subcontractor charges	18,088,603	16,265,105
Callibration charges	53,700	69,413
Equipment hire charges	2,202,225	1,258,405
Printing charges	284,668	277,537
Labour charges	5,443,467	2,118,381
Processing charges	251,263	217,329
Repairs and maintenance:		
- Building	41,400	-
- Plant and machinery	294,008	279,638
- Others	1,018,877	919,634
Insurance charges	267,043	267,460
Office expenses	864,578	711,066
Rent, Rates and taxes	4,498,885	10,677,277
Communication expenses	757,122	822,688
Travelling and conveyance	5,731,969	5,025,555
Exchange rate difference	-	800,544
Printing and stationery	1,088,644	514,647
Security charges	437,057	283,302
Advertising and sales promotion	227,297	260,102
Bank charges	172,775	137,352
Legal and professional fees	3,317,774	3,621,997
Payment to auditor (Refer details below)	724,629	710,247
Loss on sale of assets	15,555	77,698
Sundry balances written off	49,668	311,126
Miscellaneous expenses	1,593,049	2,255,784
<b>Total</b>	<b>70,591,156</b>	<b>57,121,676</b>

**AUDITORS REMUNERATIONS**

Particulars	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
<b>As auditor</b>		
Audit fee	435,900	433,400
Tax audit fee	30,000	27,500
Limited review	45,504	42,135
<b>In other capacity</b>		
Taxation matters	90,815	88,315
Other services (certification fees)	122,410	118,897
<b>Total</b>	<b>724,629</b>	<b>710,247</b>

## Kaiser Corporation Limited

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### Notes to the Consolidated financial statements for the year ended 31 March 2015

#### 29 CONTINGENT LIABILITIES

Particulars	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (Rs.)
Guarantees given by the Holding Company to a bank in respect of loan taken by a subsidiary company	82,375,000	82,375,000
Letter of credit	1,124,780	8,216,000

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

Particulars	Current Year ended 31 March 2015 (Rs.)	Previous Year ended 31 March 2014 (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

#### 31 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 (Director) Mr. D. P. Sangle (Director) Mr. Albert Thomas (Director)
Relative of Key management personnel	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 Media Private Limited Parsiana Publications Private Limited REPLXICON Engineering 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 Consolidated financial statements for the year ended 31 March 2015****31 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 31 March 2015	Previous Year ended 31 March 2014	Current Year ended 31 March 2015	Previous Year ended 31 March 2014	Current Year ended 31 March 2015	Previous Year ended 31 March 2014	Current Year ended 31 March 2015	Previous Year ended 31 March 2014	Current Year ended 31 March 2015	Previous Year ended 31 March 2014
<b>Related Party Transactions</b>											
<b>1</b>	<b>Sale of printed articles of stationery</b>										
	REPLXicon Engineers Pvt. Ltd.	-	-	-	-	-	-	-	72,982	-	72,982
<b>2</b>	<b>Sale of self adhesive paper labels</b>										
	REPLXicon Engineers Pvt. Ltd.	-	-	-	-	-	-	25,896	143,426	25,896	143,426
<b>3</b>	<b>Purchases</b>										
	Heat Trace Limited, U.K.	1,456,650	6,051,198	-	-	-	-	-	-	1,456,650	6,051,198
<b>4</b>	<b>Car rent paid</b>										
	Nupuri P. Sukthankar	-	-	-	-	-	192,000	-	-	-	192,000
<b>5</b>	<b>Director's remuneration</b>										
	Bhushanlal Arora	-	-	1,224,691	1,146,849	-	-	-	-	1,224,691	1,146,849
	Albert Thomas	-	-	797,947	473,530	-	-	-	-	797,947	473,530
	Durga Prasad Rao	-	-	908,112	988,112	-	-	-	-	908,112	988,112
	R. G. Kodialbail	-	-	697,200	737,200	-	-	-	-	697,200	737,200
<b>6</b>	<b>Consultancy charges</b>										
	P.P. Sukthankar	-	-	780,000	780,000	-	-	-	-	780,000	780,000
	<b>Related Party balances at year end</b>										
<b>1</b>	<b>Trade receivables</b>										
	REPLXICON Engineering Pvt. Ltd.	-	-	-	-	-	-	57,642	100,468	57,642	100,468
<b>2</b>	<b>Trade payables</b>										
	Heat Trace Limited, U.K.	913,278	9,475,818	-	-	-	-	-	-	913,278	9,475,818
<b>3</b>	<b>Deposit for Car rent</b>										
	Nupuri Sukthankar	-	-	-	-	48,000	48,000	-	-	48,000	48,000

**32 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.

**PowerTel Engineering Private Limited**

Sale of compounding for heat shrinkable accessories and jointing kits.

**Xicon International Limited**

Turnkey Project Management and Engineering services.

## Kaiser Corporation Limited

(Formerly Kaiser Press Limited)

## Notes to the Consolidated financial statements for the year ended 31 March 2015

## A. Information about Primary (Product Wise) Segment:

		(Amount in Rs.)	
Sr. No.	Particulars	31 March 2015	31 March 2014
1	<b>Segment revenue</b>		
	Revenue from operations		
	a) Printing	4,780,822	4,633,811
	b) Heat Shrinkable accessories and jointing kits	73,660,708	33,879,030
	c) Infrastructure Project	137,084,200	143,556,247
		<b>215,525,730</b>	<b>182,069,088</b>
	Less : Inter segment revenue	800,000	800,000
	<b>Net Revenue from Operations</b>	<b>214,725,730</b>	<b>181,269,088</b>
2	<b>Result</b>		
	Segment result before Finance cost and Tax		
	a) Printing	(62,249)	(412,137)
	b) Heat Shrinkable accessories and jointing kits	1,614,575	1,684,195
	c) Infrastructure Project	8,807,554	10,420,843
		<b>10,359,880</b>	<b>11,692,901</b>
	Less: Finance costs	5,275,994	6,158,322
	<b>Profit / (Loss) before tax and extra-ordinary items</b>	<b>5,083,886</b>	<b>5,534,579</b>
	Extra ordinary items	-	-
	<b>Profit / (Loss) before tax and minority interest</b>	<b>5,083,886</b>	<b>5,534,579</b>
	Add / (Less) :		
	Provision for current tax	(1,197,000)	(1,178,359)
	MAT credit entitlement	61,711	71,810
	Provision for deferred tax	(390,316)	84,540
	Prior period tax adjustment	(87,948)	(5,056)
	<b>Profit / (Loss) after tax and before minority interest</b>	<b>3,470,333</b>	<b>4,507,514</b>
	Share of profit of associates for the year	28,039	10,301
	Minority Interest for the year	(1,528,486)	(1,976,169)
	<b>Profit for the year</b>	<b>1,969,886</b>	<b>2,541,646</b>

**Kaiser Corporation Limited**

(FORMERLY KAISER PRESS LIMITED)

**Notes to the Consolidated financial statements for the year ended 31 March 2015**

		(Amount in Rs.)	
Sr. No.	Particulars	31 March 2015	31 March 2014
<b>3</b>	<b>Other information</b>		
	Segment assets		
	a) Printing	2,715,423	2,371,852
	b) Heat Shrinkable accessories and jointing kits	58,944,335	53,982,462
	c) Infrastructure Project	130,753,839	137,497,455
		<b>192,413,597</b>	<b>193,851,769</b>
	Add: unallocable common assets	22,660,346	23,078,117
	<b>Total assets</b>	<b>215,073,943</b>	<b>216,929,886</b>
	Segment liabilities		
	a) Printing	986,221	1,359,974
	b) Heat Shrinkable accessories and jointing kits	47,708,571	41,561,771
	c) Infrastructure Project	50,724,628	51,504,958
		<b>99,419,420</b>	<b>94,426,703</b>
	Add: unallocable common liabilities	-	-
	<b>Total liabilities</b>	<b>99,419,420</b>	<b>94,426,703</b>
	Capital Expenditure during the year		
	a) Printing	-	11,381
	b) Heat Shrinkable accessories and jointing kits	1,681,587	-
	c) Infrastructure Project	1,103,208	1,517,192
	<b>Total Capital Expenditure</b>	<b>2,784,795</b>	<b>1,528,573</b>
	Depreciation and amortisation		
	a) Printing	19,595	21,742
	b) Heat Shrinkable accessories and jointing kits	412,289	377,701
	c) Infrastructure Project	4,192,473	3,641,744
	<b>Total Depreciation and amortisation</b>	<b>4,624,357</b>	<b>4,041,187</b>
	<b>Other non-cash expenditure</b>	<b>-</b>	<b>-</b>

**B. Geographical Segments**

		(Amount in Rs.)		
Sr. No.	Particulars	Geographical segments		
		Outside India	Within India	Total
i.	<b>Segment Revenue</b>			
	Sales (net)	31,697,055	(246,422,785)	(214,725,730)
		(4,583,992)	(176,685,096)	(181,269,088)
ii.	<b>Carrying amount of assets by geographical Location of Assets</b>			
	Segment Assets	-	215,073,943	215,073,943
		-	(216,929,886)	(216,929,886)
iii.	Additions to fixed assets and capital work-in-progress	-	2,784,795	2,784,795
		-	(1,528,573)	(1,528,573)

## Kaiser Corporation Limited

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## Notes to the Consolidated financial statements for the year ended 31 March 2015

## 33 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 2015.

Particulars	Year ended 31 March 2015		Year ended 31 March 2014	
	Gratuity	Leave Encashment (unfunded)	Gratuity	Leave Encashment (unfunded)
<b>Change in present value of obligation</b>				
Present value of obligation as at 1 April	883,277	444,497	1,183,822	458,750
Interest cost	67,856	39,425	94,706	36,151
Service cost	141,461	151,365	128,295	119,375
Benefits paid	(26,654)	(32,857)	(14,423)	(19,350)
Actuarial (gain)/loss on obligation	267,819	(128,175)	(509,123)	(150,429)
<b>Present value of obligation as at 31 March</b>	<b>1,333,759</b>	<b>474,255</b>	<b>883,277</b>	<b>444,497</b>
<b>Reconciliation of plan assets</b>				
Plan assets as at beginning of the year	1,106,721	-	965,789	-
Expected return on plan assets	-	-	86,156	-
Contributions during the year	4,310	-	38,001	-
Paid benefits	(26,654)	-	(14,423)	-
Actuarial (gains)/ losses	66,736	-	31,198	-
Plan assets as at the end of the year	1,151,113	-	1,106,721	-
<b>Amount recognised in the Balance Sheet</b>				
Present value of obligation, as at 31 March	1,333,759	474,255	883,277	444,497
Fair value of plan assets as at 31 March	1,151,113	-	1,106,721	-
<b>Liabilities recognised in the Balance Sheet</b>	<b>182,646</b>	<b>474,255</b>	<b>(223,444)</b>	<b>444,497</b>
<b>Expense recognized in the statement of profit and loss</b>				
Current service cost	141,461	151,365	128,295	119,375
Interest cost	67,856	39,425	94,706	36,151
Expected return on plan assets	-	-	(86,156)	-
Actuarial (gains)/ losses	201,083	(128,175)	(509,123)	(150,429)
Credit for excess fair value of plan assets at the beginning of the year	-	-	-	-
<b>Net Expense to be charged to the statement of profit and loss</b>	<b>410,400</b>	<b>62,615</b>	<b>(372,278)</b>	<b>5,097</b>

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.

Particulars				
Discount rate	7.80%	7.80%	8%	8.05%
Expected return on plan assets	-	Nil	86,156	NIL
Expected rate of salary increase	7.00%	7.00%	5%	7%
Mortality	-	LIC (2006-08) Ultimate	-	LIC (2006-08) 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.

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**Notes to the Consolidated financial statements for the year ended 31 March 2015****34 LEASE****a) Company as Lessee:****Operating lease payment:**

The Company has entered into 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 3/31/2015 (Rs.)	As at 3/31/2014 (Rs.)
Not later than one year	242,624	247,506
Later than one year and not later than five years	285,000	-
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. 424,888 (previous year Rs.396,880).

**b) Company as Lessor (In case of Xicon International Ltd.)**

The future minimum lease payments receivable are as follows:

Particulars	As at 3/31/2015 (Rs.)	As at 3/31/2014 (Rs.)
Not later than one year	-	-
Later than one year and not later than five years	73,500	286,490
Later than five years	-	-

The amount of minimum lease income with respect to the lease recognised in the statement of profit and loss for the period is Rs. 1,75,000/- Previous year Rs. 1,75,000/-)

**35 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 Holding Company. Depreciation for the year includes Rs. 4,068,490 (previous year Rs. 3,573,057) calculated on such basis and Rs.397,126 adjusted against opening retained earning towards transitional provision as per note 7(b) to schedule II of the Companies Act, 2013. The net block included in the consolidated financial statements in this respect as at 31 March 2015 is Rs. 28,381,260 (as at 31 March 2013 Rs.31,758,726).

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.



## Kaiser Corporation Limited

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### Notes to the Consolidated financial statements for the year ended 31 March 2015

36 (a) Additional information as required under Schedule III to the Companies act 2013, of enterprises consolidated as Subsidiary Companies/ Associates:

Particulars	Net Assets		Share in profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
<b>Parent Company :</b> Kaiser Corporation Limited	79.51	47,009,833	16.41	323,305
<b>Subsidiary Companies:</b>				
a) Indian				
1. Powertel Engineering Private Limited	6.57	3,883,138	(0.33)	(6,550)
2. Xicon International Limited	93.65	55,368,178	160.09	3,153,578
<b>Minority Interests in all subsidiaries</b>	<b>46.10</b>	<b>(27,255,167)</b>	<b>(77.59)</b>	<b>(1,528,486)</b>
<b>Associates</b>				
Heat Trace Xicon Limited	-	-	1.42	28,039

(b) Salient Features of Financial Statements of Subsidiary Companies as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 :

Part 'A' : Subsidiaries		(Amount in Rs.)											
Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
1	Powertel Engineering Private Limited	INR	100,200	3,782,938	58,559,570	54,676,432	1,000	73,931,691	321,376	(327,926)	(6,550)	-	51.00%
2	Xicon International Limited	INR	30,915,860	24,462,318	131,104,829	75,736,651	2,583,980	139,066,644	4,024,759	(871,181)	3,153,578	-	51.43%

1. Name of subsidiaries which are yet to commence operations : None

Part 'B' : Associates		(Amount in Rs.)							
Sr. No.	Name of Associates Company	Share of Associates held by the company on the year end		Networth attributable to shareholding as per audited balance sheet	Profit or loss for the year Considered in Consolidation	Description of how there is significant influence	Reason why the associate not consolidated		
		Latest Audited balance sheet date	Extent of Holding						
1	Heat Trace Xicon Limited	31 March 2015	248,398	2,171,237	20.47%	959,469	28,039	Note-A	N/A

Note:

A. There is significant influence due to percentage (%) of Share Capital.

The above statement also indicates performance of each of the associates.

**Kaiser Corporation Limited**

(Formerly Kaiser Press Limited)

**Notes to the Consolidated financial statements for the year ended 31 March 2015****37 EARNINGS PER SHARE**

Particulars		As at 31/03/2015	As at 31/03/2014
i)	Net profit/ (loss) after tax	1,969,886	2,541,646
ii)	Weighted average number of equity shares outstanding during the period for basic earnings per share (No.of shares)	52,621,020	52,621,020
iii)	Weighted average number of equity shares outstanding during the period for diluted earnings per share (No. of shares)	52,621,020	52,621,020
iv)	Basic earnings per share (Rs.) (i/ii)	0.04	0.05
v)	Diluted earnings per share (Rs.) (i/iii)	0.04	0.05
vi)	Nominal value of share (Rs.)	1	1

38 In case of Xicon International Limited, In accordance with the Accounting Standard (AS) -22 "Accounting for taxes on Income", the deferred tax assets (net) on account of timing difference up to 31 March 2015 Rs.1,042,325 (previous year deferred tax liability of Rs 561,701) 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 3/31/2015 Rs.	As at 3/31/2014 Rs.
<b>Deferred tax assets on account of:</b>		
Unabsorbed depreciation	1,155,472	1,224,645
Disallowance expenses	273,358	137,350
<b>Total (A)</b>	<b>1,428,830</b>	<b>1,361,995</b>
<b>Deferred tax liability on account of:</b>		
Depreciation	386,505	800,294
<b>Total (B)</b>	<b>386,505</b>	<b>800,294</b>
<b>Deferred tax assets / (liability) [Net]: [A - B]</b>	<b>1,042,325</b>	<b>561,701</b>

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.

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 and Chief Financial Officer as required under Section 203 of the Companies Act, 2013, read with Rule 8 of The Companies (Appointment and Remuneration of Management Personnel) Rule 2014, as such the accounts have not been signed by them.

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  
DIN No. 00394919

Bhushanlal Arora  
Director  
DIN No. 00416032

Anagha Korde  
Director  
DIN No. 02562003

Mumbai; Dated: 28.5.2015

Mumbai; Dated: 28.5.2015



# KAISER CORPORATION LTD

Corporate Identification No.(CIN): L22210MH1993PLC074035  
Registered Office: 2nd Floor Plot No 112, 13th Road, MIDC, Andheri (East), Mumbai-400093  
E mail : kaiserpress@rediffmail.com web site: www.kaiserpress.com

## ATTENDANCE SLIP

22nd Annual General Meeting on Wednesday, 30th September 2015 at 11.00 a.m.  
at K.K. (Navsari) Chambers, 39B, Ground floor, A.K. Nayak Marg, Fort, Mumbai-400 001.

Folio No.

DP ID No.

Client I.D. No

I/We hereby record my/our presence at the 22nd Annual General Meeting of the company at K.K. (Navsari) chambers, 39B, Ground floor, A.K. Nayak Marg, Fort, Mumbai-400 001 at 11.00 a.m. on Wednesday 30th September 2015

Name of the Member \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxy Holder \_\_\_\_\_ Signature \_\_\_\_\_

- =====
1. Only Member/Proxy holder can attend the meeting.
  2. A member/Proxy holder attending the meeting should bring copy of the Annual Report for reference at the meeting
- 

# KAISER CORPORATION LTD

Corporate Identification No.(CIN): L22210MH1993PLC074035  
Registered Office: 2nd Floor, Plot No 112, 13th Road, MIDC, Andheri (East), Mumbai-400093  
E mail address : kaiserpress@rediffmail.com web site: www.kaiserpress.com

## PROXY FORM

[Pursuant to Section 105(5) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules,2014]

Name of the Member(s) : \_\_\_\_\_

Registered address: \_\_\_\_\_

E-mail ID : \_\_\_\_\_

Folio No: \_\_\_\_\_ DP ID No.\*: \_\_\_\_\_ Client ID No.\* \_\_\_\_\_

\*Applicable for investors holding shares in electronic form

I/We, being the Member(s) of \_\_\_\_\_ Ordinary Shares and/or \_\_\_\_\_ 'A' Ordinary shares of Kaiser Corporation Limited, hereby appoint:

1. Name: \_\_\_\_\_ Email ID: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

2. Name: \_\_\_\_\_ Email ID: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

3. Name: \_\_\_\_\_ Email ID: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Second Annual General meeting of the Company to be held on Wednesday, September 30, 2015 at 11.00 am at K.K.(Navsari) Chambers,39B Ground Floor, A K Nayak, Marg, Fort, Mumbai-400001 and at any adjournment thereof in respect of such resolutions as are indicated hereinafter:

Description of the Resolutions	Type of resolution	For	Against
1.To receive, consider and adopt (a) the Audited Financial Statement of the Company for the Financial year ended March 31, 2015 together with the Reports of the Directors and the Auditors thereon (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015	Ordinary	<input type="checkbox"/>	<input type="checkbox"/>
2. To appoint Auditors of the company	Ordinary	<input type="checkbox"/>	<input type="checkbox"/>
3. For appointment and Remuneration of Managing Director	Special Resolution	<input type="checkbox"/>	<input type="checkbox"/>
4. To adopt the new Articles of Association of the company containing regulations in conformity	Special Resolution	<input type="checkbox"/>	<input type="checkbox"/>
5. To appoint Mr. Rajendra Vaze as the Non executive Independent Directors for the Company	Ordinary Resolution	<input type="checkbox"/>	<input type="checkbox"/>
6. To appoint Mr Rohinton Enarch Daroga as the Non executive Independent Directors for the Company	Ordinary Resolution	<input type="checkbox"/>	<input type="checkbox"/>
7. To appoint Mrs Anagha Korde as the Non executive Independent Directors for the Company	Ordinary Resolution	<input type="checkbox"/>	<input type="checkbox"/>
8. Making of loans or Investments or Guarantees	Special Resolution	<input type="checkbox"/>	<input type="checkbox"/>

Affix  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature of Member \_\_\_\_\_ Signature of Proxy holder \_\_\_\_\_

**NOTES:**

1. Please put a  in the box in the appropriate column against the respective resolutions. If you leave the 'for' and 'against' column blank against any or all the resolutions your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 2nd Floor, Plot No 112, 13th Road, MIDC, Andheri (East), Mumbai-400093.
3. Those Members who have multiple folios with different joint holders may use copies of this Proxy