

KIRAN PRINT-PACK Ltd.

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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>		SH	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>



9th
Annual Report
1997-98

KIRAN PRINT-PACK LIMITED

Annual Report 1997-98

BOARD OF DIRECTORS

Shri Narayandas Mohta	<i>Chairman</i>
Shri Kishore Kumar Mohta	<i>Director</i>
Shri Kamal Kumar Mohta	<i>Managing Director</i>

REGISTERED OFFICE

207, Shah-Nahar (Worli) Industrial Estate,
Off. Dr. E. Moses Road, Worli,
Mumbai 400 018.

CORPORATE OFFICE

1, Mahalaxmi Industrial Estate
Gandhinagar, Lower Parel (W)
Mumbai - 400 013.

WORKS

Unit - 1

W-166 E, MIDC, TTC Complex
Pawane Village, P.O. Turbhe
Thane - 400 613

Unit - 2

Municipal Industrial Estate
Unit No. 71
Dainik Shivner Road
Lower Parel (W)
Mumbai - 400 013

AUDITORS

Narayan Pasari & Co.
Chartered Accountants
5, Jal kaveri
P-3 Bangur Nagar
Sitaram Temple Road
Goregaon (West)
Mumbai - 400 090

BANKERS

Central Bank of India

REGISTRARS

Mondkar Computers Pvt. Ltd.
B-21, Shakil Niwas
Mahakali Caves Road
Andheri (East), Mumbai 400 093

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NOTICE

NOTICE is hereby given that the NINTH Annual General Meeting of the Members of M/s. Kiran Print-Pack Ltd. will be held on Wednesday, 30th September, 1998 at 9.00 a.m. at 112, Veena Kiledar Industrial Estate, Pias Street, Byculla, Mumbai 400 011 to transact the following business.

As Ordinary Business :

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March 1998 together with the Directors' and Auditors' Report.
2. To appoint a Director in place of Shri Kishore Kumar Mohta who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By the Order of the Board

KAMAL KUMAR MOHTA
(Managing Director)

Place : Mumbai

Dated : 4th September, 1998

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the meeting.
2. Members are requested to notify immediately any change of address, to the Registrars of the Company.
3. Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
4. Members desiring any information as regards the Accounts are requested to write to the Company atleast seven days in advance so as to enable the Management to keep the information ready.

DIRECTOR'S REPORT

To,
The Members,

The Directors have pleasure in presenting the NINTH ANNUAL REPORT and the Audited Statement of Accounts for the Year ended 31st March 1998.

FINANCIAL RESULTS

	31st March'98 Amount (Rs.in Lacs)	31st March'97 Amount (Rs.in Lacs)
Operating Income	92.60	172.25
Profit/(Loss) before Depreciation and Interest & Financial Charges	(3.89)	24.17
Less : 1) Depreciation	20.36	12.29
2) Interest & Financial Charges	2.22	5.61
Profit/(Loss) after Depreciation and Interest & Financial Charges	(26.47)	6.27
Less : Provision for Tax	Nil	0.81
Profit/(Loss) after Tax	(26.47)	5.46
Less : Tax Adjustments in respect of earlier years	6.04	Nil
	(32.51)	5.46
Add : Balance Brought forward from Previous year	51.56	46.10
Balance carried forward to Balance Sheet	19.05	51.56

DIVIDEND

Due to loss incurred during the year, the Directors do not recommend any Dividend.

OPERATIONS

The Company achieved a turnover of Rs. 92.60 lacs mainly because of its timely diversification into printing of Continuous stationery. However, the Company is hopeful of achieving much better results for the current financial year because of the implementation of the Expansion Project.

PROJECT IMPLEMENTATION

The Company has already procured one state of the art Label Printing Machine for printing of Labels. The commercial production for the same has recently commenced and has started contributing to the Company's turnover.

DIRECTORS

Shri Kishore Kumar Mohta, Director of the Company, retires by rotation at this Annual General Meeting in accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company and being eligible, offers himself for reappointment.

AUDITORS

The Auditors M/s. Narayan Pasari & Co., Chartered Accountants, Mumbai retire at the forthcoming Annual General Meeting. However, they offer themselves for re-appointment. The members are requested to re-appoint them and authorise the Board to fix their remuneration.

PERSONNEL

Information required to be given pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is annexed hereto (Annexure I) and forms part of this report.

PROMISES VS PERFORMANCE (IN TERMS OF CLAUSE 43 OF THE LISTING AGREEMENT)

The Company had given certain projections in the Prospectus dated 17th October, 1995. A statement of performance versus projections in compliance of clause 43 of the Listing Agreement with Stock Exchanges is as under :

	(Rs. in lacs)	
	<i>Projections</i>	<i>Performance</i>
Total Income	682.15	109.99
Profit/(Loss) after Tax	178.00	(26.47)
Dividend	15%	Nil
Earning per Share	3.56	Nil

The variations between the projected and actual figures are on account of delay in commissioning of the modernisation & expansion project.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, relating to the conservation of energy and technology absorption is not given as the Company has been advised that the same are not applicable to it considering that the Company has no activities relating to conservation of energy and technology absorption.

During the year under review, the foreign exchange earning of the Company was Nil and the expenditure in Foreign Exchange was: Rs. 102.97 lacs.

ACKNOWLEDGMENT

The Directors gratefully acknowledge the continued co-operation and support received from the Bankers of the Company M/s. Central Bank of India, Worli Branch, Mumbai during the year under review. Directors also wish to thank its clients and vendors for their valued co-operation and support.

The Directors also wish to place on record their appreciation for the excellent contribution made by all the employees during the year under review.

By the order of the Board

NARAYANDAS MOHTA
(Chairman)

Place : Mumbai

Dated : 4th September, 1998

ANNEXURE TO DIRECTORS' REPORT

Information as per section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees), Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 1998.

Name	Age	Designation	Gross Remuneration (Rs.)	Qualifications	Experience	Date of Commencement of Employment	Previous Employment & Position Held
Shri Kamal Kumar Mohta	37 Yrs.	Managing Director	3,30,000	B. Com., DMM	16 years	01.04.1994	Managing Director Kiran Data Forms Pvt. Ltd.

Notes :

1. Gross remuneration includes Salary and Taxable value of Perquisites.
2. Shri Kamal Kumar Mohta is a relative of Shri Narayandas Mohta and Shri Kishore Kumar Mohta, Directors of the Company.

By Order of the Board

NARAYANDAS MOHTA
(Chairman)

Place : Mumbai
Dated : 4th September, 1998

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A U D I T O R S ' R E P O R T

To,

The Members of **Kiran Print-Pack Limited.**
MUMBAI.

We have audited the attached Balance Sheet of **M/s. Kiran Print-Pack Ltd.** as at **31st March 1998** and also the annexed Profit & Loss Account of the Company for the year ended on that date and report as under :

1. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board under section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a Statement on the matters specified in paragraphs 4 & 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph (1) above, we report that :
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the 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 appears from our examination of the said Books of the Company.
 - c) The Balance Sheet and Profit & Loss Account dealt with by the report are in agreement with the Books of Accounts of the Company.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the said Accounts, subject to Note No. 2, regarding non provision of doubtful debtors amounting to Rs. 1,412,029 and read together with the Significant Accounting Policies and Notes forming part of the Accounts give the information required by the Companies Act, 1956, in the manner so required and present a true and fair view:-
 - (i) In the case of the **Balance Sheet**, of the state of affairs of the Company as at **31st March 1998** and
 - (ii) In the case of the **Profit & Loss Account** of the **Loss** for the year ended on that date.

For **NARAYAN PASARI & CO.**
Chartered Accountants

NARAYAN PASARI
(Proprietor)

Place : Mumbai
Dated : 4th September, 1998