

KIRAN PRINT-PACK Ltd.



10th
Annual Report
1998-99

KIRAN PRINT-PACK LIMITED

Annual Report 1998-99

BOARD OF DIRECTORS

Shri Kishore Kumar Mohta *Director*
 Smt Sushila Mohta *Director*
 Shri Kamal Kumar Mohta *Managing Director*

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

REGISTRARS

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

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
 Bank of India

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N O T I C E

NOTICE is hereby given that the TENTH Annual General Meeting of the Members of M/s. Kiran Print-Pack Ltd. will be held on Thursday, 30th September, 1999 at 9.00 a.m. at 1, Mahalaxmi Industrial Estate, D. S. Road, Lower Parel (West), Mumbai 400 013 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 1999 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.

As Special Business :

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

"RESOLVED THAT Smt. Sushila Mohta who was appointed as an Additional Director of the Company w.e.f. 30th April 1999 pursuant to Section 260 of the Companies Act 1956 and Article 115 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting be and is hereby appointed as a Director of the Company."

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

"RESOLVED THAT pursuant to provisions of Section 198, 269, 309 and other applicable provisions if any of the Companies Act, 1956 the Company hereby accords its approval to the reappointment of Shri Kamal Kumar Mohta as Managing Director of

the Company for a period of five years w.e.f. 1st April 1999 at a remuneration and upon the terms and conditions set out in the agreement placed before this meeting with the liberty to the Board of Directors to alter and vary the remuneration terms and conditions of the said appointment and/or agreement subject to the limits specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto or any statutory modifications or re-enactment thereof from time to time as may be agreed to between the Board of Directors and Shri Kamal Kumar Mohta"

By the Order of the Board

KAMAL KUMAR MOHTA
(Managing Director)

Place : Mumbai

Dated : 1st September, 1999

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. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday 21st September, 1999 to Thursday 30th September, 1999 (both days inclusive).
3. Members are requested to notify immediately any change of address, to the Registrars of the Company.
4. Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
5. 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.

Annexure to the Notice**EXPLANATORY STATEMENTS
PURSUANT TO SECTION 173 (2) OF THE
COMPANIES ACT, 1956****Item No. 1**

The Board had appointed Smt. Sushila Mohta as Additional Director in its meeting held on 30th April, 1999 in terms of Article 115 of the Articles of Association of the Company. Under the provisions of Section 260 of the Companies Act, 1956, Smt. Sushila Mohta holds office as such till the date of this Annual General Meeting. The Company has received a notice from a member proposing her candidature for the office of the Director together with the requisite deposit of Rs.500/- under section 257 of the Companies Act, 1956. The Board is of the view that appointment of Smt. Sushila Mohta would further strengthen the Management of the Company. Smt. Sushila Mohta, Shri Kishor Kumar Mohta and Shri Kamal Kumar Mohta are deemed to be interested in the Resolution. The Board recommends the Resolution for your approval.

Item No. 5

Shri Kamal Kumar Mohta the Promoter Director is associated with the Company since its inception and was the Managing Director for a period of five years from 1st April 1994 to 31st March, 1999. The Board of Directors at its Meeting held on 31st March, 1999 has reappointed Shri Kamal Kumar Mohta as Managing Director for a further period of five years w.e.f. 1st April 1999, subject to the approval of the members and have entered into an agreement with him on 1st April on the following terms and conditions.

Remuneration

Basic Salary of Rs. 25,000/- p.m. from 1st April, 1999

Perquisites

1. **Housing** : Housing Rent Allowance subject of 40% of the Salary.
2. **Medical Reimbursement** : Reimbursement of expenses incurred on self and his family in accordance with the rules of the Company.

3. **Leave Travel Allowance** : Leave Travel Allowance for himself and his family once in a year in accordance with the rules of the Company.

4. **Personal Accident Insurance** : In accordance with the rules of the Company.

5. **Club Fees** : Fees of Club subject to maximum of two Clubs. This will not include Life Membership fees and Admission fees.

Explanation : Family includes the Spouse, dependent children and parents of the appointee.

Minimum Remuneration

Notwithstanding anything hereinabove, where in any financial year, during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to him remuneration by way of Salary and Perquisites specified above not exceeding the ceiling limit specified in Part II (Section II-I) of Schedule XIII of the Act and perquisites as may be provided in the said Schedule XIII.

Shri Kamal Kumar Mohta is interested or concerned in his reappointment as a Managing Director of the Company. Shri Kishore Kumar Mohta & Smt Sushila Mohta being relatives of Shri Kamal Kumar Mohta may be deemed to be concerned or interested in the said reappointment.

The agreement is available for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Saturdays and Holidays upto the date of the Annual General Meeting. The Board recommends the Resolution for your approval.

This may be treated as an Abstract pursuant to Section 302 of the Companies Act, 1956.

By the Order of the Board

KAMAL KUMAR MOHTA
(Managing Director)

Place : Mumbai

Dated : 1st September, 1999

DIRECTOR'S REPORT

To,
The Members,

The Directors have pleasure in presenting the TENTH ANNUAL REPORT and the Audited Statement of Accounts for the year ended 31st March 1999.

FINANCIAL RESULTS

	31st March'99 Amount (Rs.in Lacs)	31st March'98 Amount (Rs.in Lacs)
Operating Income	102.87	92.60
Loss before Depreciation and Interest & Financial Charges	11.29	3.89
Add: 1) Depreciation	24.59	20.36
2) Interest & Financial Charges	1.75	2.22
Loss after Depreciation and Interest & Financial Charges	37.63	26.47
Add: Tax Adjustments in respect of earlier years	Nil	6.04
	37.63	32.51
Less: Balance Brought forward from Previous year	(19.05)	51.56
Loss/(Profit) carried forward to Balance Sheet	18.58	(19.05)

DIVIDEND

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

OPERATIONS

The Company achieved a turnover of Rs. 102.87 lacs during the year. However, the Company is hopeful of achieving better results for the current financial year because of the implementation of the Expansion Project.

DIRECTORS

Shri Narayandas Mohta, Chairman of the Company, passed away on 20th June, 1999. Shri Mohta was on the Board right from the inception of the Company and took over as its Chairman in 1993 and was associated with the Company till his demise. Shri Mohta's distinguished leadership and supportive & helpful role and advice proved very beneficial to the Company during his tenure. The Directors place on record their deep regret at the loss of their Chairman.

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. The members are requested to appoint the Auditors and authorise the Board to fix their remuneration.

PERSONNEL

None of the employees is covered by the provisions of the Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

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, there was no Foreign Exchange earnings or outgo.

Y2K STATUS

The Company has taken appropriate and effective steps to be Y2K compliant before the end of 1999. The expenditure to ensure Y2K compliance is not expected to have any material financial impact on the Company. Given the nature of the Company's business it does not foresee any disruption in its activities on account of Y2K problems.

ACKNOWLEDGMENT

The Directors gratefully acknowledge the continued co-operation and support received from the Bankers of the Company 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

KAMAL KUMAR MOHTA
(Managing Director)

Place : Mumbai
Dated : 1st September, 1999