

KIRAN PRINT-PACK Ltd.



11th
Annual Report
1999-2000

KIRAN PRINT-PACK LIMITED

Annual Report 1999-2000

BOARD OF DIRECTORS

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

REGISTERED OFFICE

111, Sanjay Miittal Estate,
Andheri Kurla Road, Sakinaka,
Andheri (E), Mumbai - 400 059.

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

Saurabh Shah & Associates
Chartered Accountants
C-3/1A, Khiranagar,
S. V. Road, Santacruz (W),
Mumbai - 400 054

BANKERS

Central Bank of India
Bank of India
State Bank of India

REGISTRARS

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

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N O T I C E

NOTICE is hereby given that the ELEVENTH Annual General Meeting of the Members of M/s. Kiran Print-Pack Ltd. will be held on Saturday, 30th September, 2000 at 10.00 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 2000 together with the Directors' and Auditors' Report.
2. To appoint a Director in place of Smt. Sushila Mohta who retires by rotation and being eligible, offers herself 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, 2000

N O T E S

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.
5. The Register of members and Share Transfer Books of the Company will remain closed from Thursday, 21st September, 2000 to Saturday, 30th September, 2000 (both days inclusive)

DIRECTOR'S REPORT

To,

The Members,

The Directors have pleasure in presenting the ELEVENTH ANNUAL REPORT and the Audited Statement of Accounts for the year ended 31st, March 2000.

FINANCIAL RESULTS

	31st March'00 Amount (Rs.in Lacs)	31st March'99 Amount (Rs.in Lacs)
Operating Income	140.12	102.87
Profit/(Loss) before Depreciation and Interest & Financial Charges	11.25	(11.29)
Add: 1) Depreciation	26.72	24.59
2) Interest & Financial Charges	0.17	1.75
Profit/(Loss) after Depreciation and Interest & Financial Charges	(15.64)	(37.63)
Less: Tax Adjustments in respect of earlier years	0.79	Nil
	(16.43)	(37.63)
Add: Balance Brought forward from Previous year	(18.58)	(19.05)
Loss/(Profit) carried forward to Balance Sheet	(35.02)	(18.58)

DIVIDEND

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

OPERATIONS

The Company achieved a turnover of Rs. 140.12 lacs showing an increase of about 36%. The Company managed to have a cash profit of Rs. 11.08 lacs. The management is hopeful of achieving even better results during the current financial year.

DIRECTORS

Smt. Sushila 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 herself for reappointment.

AUDITORS

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

AUDITORS' REPORT

The notes on accounts referred to in the Auditors' Report are self explanatory and do not call for any further comments.

PERSONNEL

None of the employees are 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.

YEAR 2000 COMPLIANCE

The Company had taken necessary steps to ensure that all systems are Y2K compliant and did not face any problems with the advent of the year 2000 and managed flawless transition to the new millenium without any disruption to its business operations.

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 : 4th September, 2000

AUDITORS' REPORT

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 2000 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, the Profit and Loss account and the Balance Sheet comply with the Accounting Standards referred to in section 211 (3C) of the Companies Act, 1956.
 - e) In our opinion and to the best of our information and according to the explanations given to us, the said Accounts, subject to
 - (i) Note No. 2, regarding non provision of doubtful debtors amounting to Rs. 5,148,778
 - (ii) Note No. 10, regarding non-remittance of unclaimed dividends of Rs. 269/- to the Central Government, and
 - (iii) Note No. 11, regarding non-remittance of Unclaimed Share Application Money of Rs. 18,917

to the Investor Education and Protection Fund;

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 2000 and
- (ii) In the case of the Profit & Loss Account of the Loss for the year ended on that date.

For SAURABH SHAH & ASSOCIATES
Chartered Accountants

SAURABH P. SHAH
Proprietor

Place : Mumbai

Dated : 4th September, 2000

ANNEXURE REFERRED TO IN THE AUDITORS' REPORT

On the basis of such checks as we considered appropriate and as per the information and explanations given to us, we further report as under :

1. The Company has maintained proper records, showing full particulars including quantitative details and situations of all the fixed assets. All the assets have been physically verified by the management during the year by way of a regular programme of verification, which in our opinion is reasonable having regard to the size of the Company. No material discrepancies have been noticed on such physical verification.
2. None of the fixed assets been revalued during the year.
3. The inventory of materials, printing consumables, and scrap has been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable.
4. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.