

kiran **print-pack** **ltd.**



12th **Annual Report** **2000-2001**

KIRAN PRINT-PACK LIMITED

Annual Report 2000-2001

BOARD OF DIRECTORS

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

REGISTERED OFFICE

111, Sanjay Mittal 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	Unit - 2	Unit - 3
W-166 E. MIDC, TTC Complex Pawane Village, P.O. Turbhe - 400 613	Municipal Indl. Estate Unit No. 71 Dainik Shivner Road Lower Parel (W) Mumbai - 400 013	111, Sanjay Mittal Estate, Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai - 400 059.

AUDITORS

Arabh 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 TWELFTH Annual General Meeting of Kiran Print-Pack Ltd. will be held on Saturday, 29th September, 2001 at 10.00 a.m. at 1, Mahalaxmi Industrial Estate, Dainik Shivener Marg, Gandhi Nagar, Lower Parel (West), Mumbai 400 013 to transact the following business.

Ordinary Business :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2001 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
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 : 27th August, 2001

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. While Members holding shares in physical form may write to the Company or its Registrars for any change in their addresses, Members holding shares in electronic form may inform the same to their respective Depository Participant.
3. Members are requested to bring their copies of the Annual Report to the meeting, as further copies will not be available.
4. Members desiring any information as regards the Accounts are requested to forward their query to the Company atleast seven working days prior to the meeting so that the required information can be made available at the meeting.
5. The Register of members and Share Transfer Books of the Company will remain closed from Friday, 21st September, 2001 to Saturday, 29th September, 2001 (both days inclusive)
6. In all correspondence with the Company, members are requested to quote their folio numbers and in case their shares are held in dematerialised form, they must quote their client ID number and their DP ID number.

12th Annual Report**DIRECTOR'S REPORT**

To,

The Members,

The Directors have pleasure in presenting the TWELFTH ANNUAL REPORT and the Audited Statement of Accounts for the year ended 31st, March 2001.

FINANCIAL RESULTS

	(Rs. in Lacs)	
	31st March '01 Amount	31st March '00 Amount
Operating Income	113.89	140.12
Profit/(Loss) before Depreciation	10.65	11.08
Less: Depreciation	24.19	26.72
Profit/(Loss) after Depreciation	(13.54)	(15.64)
Less: Tax Adjustments in respect of earlier years	0.95	0.79
	(14.49)	(16.43)
Add: Balance Brought forward from Previous year	(35.02)	(18.58)
Balance carried forward to Balance Sheet	(49.51)	(35.02)

DIVIDEND

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

OPERATIONS

The turnover of the Company for the year under review was Rs.113.89 lacs and the operations have resulted in a loss of Rs.13.54 lacs and a cash profit of Rs.10.65 lacs. The main reason for the reduced turnover was due to a reduced demand for the Company's products in a sluggish economy. This, coupled with other restraints were the main unforeseen reasons responsible for the losses, as against the reasonable expectations of the Board of Directors.

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.

TAXATION

No provision for taxation for the current year has been made in the absence of any taxable income under the Income Tax Act, 1961.

AUDITORS

The Auditors M/s. Saurabh Shah & Associates, Chartered Accountants, Mumbai retire at the forthcoming Annual General Meeting and being eligible for re-appointment, have signified their willingness to act in that capacity if re-appointed.

AUDITORS' REPORT

- With regard to Clause No.17 of the Annexure to the Auditors Report, in view of the tight liquidity position of the Company, Provident Fund and ESIC dues could not be deposited in time with the appropriate authorities in some cases.
- With regard to Clause 2(i)(i) & (ii) of the Auditors Report, the note No.2 & 3 of the Notes to Accounts are self explanatory.
- With regard to Clause 2(i)(iii) of the Auditors Report, in respect of certain investments made by the Company not transferred in the name of the Company, necessary steps are being taken to get the same transferred in the name of the Company.

PERSONNEL

None of the employees of the Company 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.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, with respect to the Directors Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2001, the applicable accounting standards have been followed alongwith proper explanations relating to material departures, if any;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were 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 loss of the Company for the year under review;

 **Kiran Print-Pack Limited**

(iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

(iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2001 on a going concern basis.

AUDIT COMMITTEE

Your Company has set-up an Audit Committee of Directors as mandated by Section 292(A) of the Companies Act, 1956. All the Directors are the members of the Audit Committee. The first meeting of the Audit Committee was held on 27th April, 2001 to review alongwith the auditors, the unaudited provisional figures for the quarter ended 31st March, 2001. All the three members attended the meeting.

DEMATERIALISATION OF SHARES

The Securities and Exchange Board of India has with effect from 30th April, 2001 made compulsory delivery of shares of the Company in a dematerialised form for all transactions through a recognized stock exchange. The Company has completed the necessary formalities with the National Securities Depository Ltd. and the Central Depository Services (India) Ltd. and they have allotted the following ISIN Numbers to the Company's securities INE516D01011 and

INE322D01014 respectively. Members are requested to take advantage of this facility and convert their holdings into electronic form.

STOCK EXCHANGE

The shares of the Company are listed on the Stock Exchanges of Ahmedabad and Mumbai and the listing fees upto 31st March, 2002 have been paid to these exchanges.

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 : 27th August, 2001

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