

Kiran **print-pack** **Ltd.**



13th **Annual Report** **2001-2002**

KIRAN PRINT-PACK LIMITED

Annual Report 2001-2002

BOARD OF DIRECTORS

Shri Kishore Kumar Mohta	<i>Director</i>
Smt Sushila Mohta	<i>Director</i>
Shri Kamal Kumar Mohta	<i>Managing Director</i>

REGISTERED OFFICE

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

WORKS

Unit - 1	Unit - 2	Unit - 3
W-166 E. MIDC,	Municipal Indl. Estate	111, Sanjay Mittal Estate,
TTC Complex	Unit No. 71	Andheri Kurla Road,
Pawane Village,	Dainik Shivner Road	Sakinaka,
P.O. Turbhe	Lower Parel (W)	Andheri (E),
Thane - 400 613	Mumbai - 400 013	Mumbai - 400 059.

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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13th Annual Report**NOTICE**

NOTICE is hereby given that the THIRTEENTH Annual General Meeting of Kiran Print-Pack Ltd. will be held on Monday, 30th September, 2002 at 10.00 a.m. at 111, Sanjay Mittal Estate, Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai 400 059, to transact the following business :

Ordinary Business :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2002 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 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 : 30th August, 2002

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. While members holding shares in physical form may write to the Company or its Registrars for any change in their address, members holding shares in electronic form may inform the same to their respective Depository Participant.
3. Members are requested to bring their copies of 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 at least 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 Tuesday 24th September, 2002 to Monday 30th September, 2002 (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.

DIRECTOR'S REPORT

To

The Members,

The Directors have pleasure in presenting the THIRTEENTH ANNUAL REPORT and the Audited Statement of Accounts for the Year ended 31st March 2002.

FINANCIAL RESULTS

	(Rs. in lacs)	
	31st March'02	31st March'01
Operating Income	109.63	113.89
Profit before Depreciation	12.02	10.65
Less : Depreciation	23.39	24.19
Profit/(Loss) after Depreciation	(11.37)	(13.54)
Add/(Less) : Tax Adjustments in respect of earlier years	0.79	(0.95)
	(10.58)	(14.49)
Add : Balance Brought forward from Previous year	(49.51)	(35.02)
Balance carried forward to Balance Sheet	(60.08)	(49.51)

DIVIDEND

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

OPERATIONS

The Company had an operating income of Rs.109.63 lacs during the year under review. The Company has managed to reduce its expenditure to boost its bottomline. The management is hopeful of doing better in 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.

TAXATION

No provision for taxation for the current year has been made in absence of any tax liability 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 2(f)(i) of the Auditors Report, the note No. 2 of the Notes to Accounts is self explanatory.

PERSONNEL

None of the employees of the Company are covered by the provisions of 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 :

- That in the preparation of the accounts for the financial year ended 31st March, 2002, the applicable accounting standards have been followed alongwith proper explanations relating to material departures, if any;
- That the Directors have selected such accounting policies and applied them consistently and made judgments 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;
- 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;
- That the Directors have prepared the accounts for the financial year ended 31st March, 2002 on a going concern basis.

AUDIT COMMITTEE

The Audit Committee constituted by the Board of Directors consists of three Directors, namely, Shri Kamal Mohta, Shri Kishore Mohta and Smt. Sushila Mohta. The constitution of Audit Committee also meets with the requirements of Section 292A of the Companies Act, 1956 as introduced by the Companies (Amendment) Act, 2000. The Committee met four times during the year and all the members attended all the meetings.

STOCK EXCHANGES

The shares of the Company are listed on the Stock Exchanges of Ahmedabad and Mumbai and the listing fees upto 31st March, 2003 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 : 30th August, 2002

13th Annual Report**AUDITORS' REPORT**

To

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

We have audited the attached Balance Sheet of the Company as at 31st March, 2002 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 & Loss Account and the Balance Sheet comply with the Accounting Standards referred to in section 211 (3C) of the Companies Act, 1956.
 - e) As per the informations and explanations given to us, none of the Directors of the Company are disqualified from being appointed as a Director under clause (g) of subsection (1) of section 274 of the Companies Act, 1956.
 - f) 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. 2,682,590*, 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, 2002 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

Report Junction.com

SAURABH P. SHAH
Proprietor

Place : Mumbai

Dated : 30th August, 2002

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 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.