

kiran print-pack Ltd.

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14th Annual Report 2002-03

For Kiran Print-Pack Ltd.

Director

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KIRAN PRINT-PACK LIMITED

Annual Report 2002-03

BOARD OF DIRECTORS

Shri Kishore Kumar Mohta	<i>Director</i>
Smt Sushila Mohta	<i>Director (upto 4th January, 2003)</i>
Shri Dwarkadas Bagri	<i>Director (w.e.f. 4th January, 2003)</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
Mumbai.

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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14th Annual Report**NOTICE**

NOTICE is hereby given that the Fourteenth Annual General Meeting of Kiran Print Pack Limited will be held on Monday, 29th September 2003 at 10.00 a.m. at 111, Sanjay Mittal Estate, Andheri Kurla Road, Andheri (E), Mumbai 400 059, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2003 and the Profit and 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 Mr. Kishore Mohta who retires by rotation and being eligible, offers himself for re-appointment.
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.

Special Business:

4. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution :

"Resolved that Mr. Dwarkadas Bagri who was appointed as additional Director by the Board of Directors of the Company on 4th January 2003 and whose terms of office expires at the commencement of this meeting and in respect of whom notice under section 257 of the Companies Act 1956 has been received from a member signifying his intention to propose Mr. Dwarkadas Bagri as a candidate for the office of the Director of the company, be and is hereby appointed as Director of the Company liable to retire by rotation."

By the Order of the Board

KAMAL KUMAR MOHTA
Managing Director

Place : Mumbai

Dated : 8th August, 2003

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 should inform the same to their respective depository participants.
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 queries to the Company at least 7 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 Monday 22nd September 2003 to Monday 29th September, 2003 (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 dematerialized form, they must quote their client I.D. Number and their D.P. I.D. Number.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**Item No. 4.**

Mr. Dwarkadas Bagri was appointed as an additional director of the Company w.e.f. 04.01.2003. Under section 260 of the Companies Act, 1956 Mr. Dwarkadas Bagri holds office as a Director up to the commencement of the forthcoming Annual General Meeting.

Company has received notice from a member, under section 257 of the Companies Act, 1956, signifying his intention to propose the appointment of Mr. Dwarkadas Bagri as a Director of the Company.

None of the Directors of the Company except Mr. Dwarkadas Bagri are interested in the resolution.

By Order of the Board

Place : Mumbai

Date : 8th August, 2003

KAMAL KUMAR MOHTA
Managing Director

Kiran Print-Pack Limited

DIRECTORS' REPORT

To,
The Members,
Kiran Print Pack Limited,

Your Directors herewith present the Fourteenth Annual Report and the Audited Accounts for the year ended 31st March, 2003.

FINANCIAL RESULTS

	(Rs. in Lacs)	
	31.03.03	31.03.02
Operating Income	126.85	109.63
Profit before Depreciation	31.92	12.02
Less : Depreciation	23.36	23.39
Profit/(Loss) after Depreciation	8.56	(11.37)
Add: Tax Adjustments in respect of earlier years	4.71	0.79
Less: Provision for tax	1.83	NIL
	11.44	(10.58)
Add: Balance B/f from Previous year	(60.08)	(49.50)
Add: Transferred from General Reserve	50.00	NIL
Balance Carried Forward to Balance Sheet	1.36	(60.08)

DIVIDEND

Due to insufficient profits, the Directors do not recommend any Dividend.

OPERATIONS

The Company had an operating income of Rs. 126.85 lacs during the year under review and the Company has made a profit after tax of Rs. 6.73 lacs. Proper utilization of the assets and efficient management has helped the Company in turning around. The Board is hopeful of doing even better in the current financial year.

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 profit of the company for that period.
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- The annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

As per the amended Listing Agreements with the Stock Exchanges, your company is required to comply with the

requirements of Corporate Governance during the year 2002-03. Several steps already taken by the company in this direction are attached to this Report.

EMPLOYEE RELATIONS

Your Directors wish to place on record its appreciation of the contribution made by all employees in ensuring the highest levels of performance and growth that your company has achieved during the year.

Information as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time is not given, as there is no employee drawing salary more than that of mentioned under the said section.

FIXED DEPOSITS

Your company had not accepted any deposits during the year under review.

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Information required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is not given as the Company has been advised that the same are not applicable to it considering that the company has no activity relating to conservation of energy and technology absorption.

During the year under review, there was no foreign exchange earnings or outgo.

AUDITORS REPORT

With regard to clause 2(f) of the Auditors' Report, Note No. 2 of the Notes to Accounts is self explanatory.

DIRECTORS

Mr. Kishore Kumar Mohta, Director retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

AUDITORS

M/s. Saurabh Shah & Associates, Chartered Accountants retire at the ensuing Annual General Meeting and are eligible for re-appointment as Auditors.

APPRECIATION

Your Directors thank all the employees of the Company, the Bankers, the clients and vendors for their support during the year under review and look forward to their continued support in the future.

For and on behalf of the Board of Directors

Kamal Kumar Mohta
Managing Director

Place : Mumbai
Dated : 8th August, 2003

Registered Office
111, Sanjay Mittal Estate,
Andheri Kurla Road, Andheri (E),
Mumbai 400 059.

14th Annual Report**CORPORATE GOVERNANCE**

Pursuant to the directives issued by the SEBI, the Stock Exchanges have added clause 49 on Corporate Governance. This was applicable to your company for the financial year 2002-03.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your company strives to attain the highest levels of transparency, accountability and equity in all facets of operations. All operations are committed to enhance shareholder value, over a sustained period of time.

2. BOARD OF DIRECTORS**Composition of Board**

Your company has an optimum combination of Board of Directors with more than 50% of the Directors as Non-Executive Directors. The present strength of the Board is 3 Directors.

Director	Category	No. of outside Directorship held in Public Ltd. Companies
Mr. Kishore Kumar Mohta	Non-Executive	Nil
Mrs. Sushila K. Mohta (Ceased to be a Director w.e.f. 04.01.2003)	Non-Executive	Nil
Mr. Kamal Kumar Mohta	Executive	1
Mr. Dwarkadas Bagri (Appointed as a Director w.e.f. 04.01.2003)	Non-Executive	Nil

Board Meetings

The Board of the company held 5 meetings during 2002-03 i.e. on 30.04.2002, 30.07.2002, 30.08.2003, 30.10.2002, and 30.01.2003.

The maximum interval between any two Board Meetings was not more than 4 months and the meeting was held in every quarter of the financial year.

Attendance of Directors

Details of attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) are as follows :

Director	No. of Meetings Held	Attended	Attendance at the last AGM
Mr. Kishore Kumar Mohta	5	5	Present
Mrs. Sushila K. Mohta (Ceased to be a Director w.e.f. 04.01.2003)	5	4	Present
Mr. Kamal Kumar Mohta	5	5	Present
Mr. Dwarkadas Bagri (Appointed as a Director w.e.f. 04.01.2003)	5	1	N.A.

Membership of Board Committees

None of the Directors hold memberships of more than 10 committees of Board.

Details of Directors being appointed/re-appointed

Mr. Kishore Kumar Mohta, the Non-Executive Director of the company is a B.E. and has 23 years of experience in printing business. His technical knowledge and expertise is of immense help to the Company.

Mr. Dwarkadas Bagri, the additional director of the Company is a B.Com and has over 21 years of experience in management and administration.

3. AUDIT COMMITTEE

The Board of Directors of the Company at their meeting held on 30.04.2002 constituted an Audit committee pursuant to the provisions of Section. 292A of the Companies Act, 1956. The Audit Committee comprises of all the three Directors. The terms of reference of this committee are wide enough covering the matters specified for audit committees under the listing agreements. However, the condition as to having independent and non-executive directors is not yet complied with.

Kiran Print-Pack Limited

4. DIRECTOR'S INTEREST IN THE COMPANY

Details of Remuneration to the Directors for the Financial Year 2002-03 is as follows :

Director	Sitting Fees	Salary & Perks	Commission	Total
Mr. Kishore Kumar Mohta	Nil	Nil	Nil	Nil
Mrs. Sushila K. Mohta (Ceased to be a Director w.e.f. 04.01.2003)	Nil	Nil	Nil	Nil
Mr. Kamal Kumar Mohta	Nil	Rs. 2.22 Lacs	Nil	Rs. 2.22 Lacs
Mr. Dwarkadas Bagri (Appointed as a Director w.e.f. 04.01.2003)	Nil	Nil	Nil	Nil

5. INFORMATION PLACED BEFORE THE BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

The following information is regularly placed before the Board of Directors:

- 1 Quarterly results for the company.
- 1 Information on recruitment and remuneration of senior officials just below the board level.
- 1 Material communications from Government bodies.
- 1 Fatal or serious accidents, dangerous occurrences, any material effluent, pollution problems.
- 1 Labour relations
- 1 Material transactions which are not in the ordinary course of business.
- 1 Disclosures by the management of material transactions, if any, with potential for conflict of interest.
- 1 Compliance with all regulatory and statutory requirements.

6. SHAREHOLDERS COMMITTEE

The Company has formed the Share Transfer Committee of Board of Directors of the Company which approves the share transfers and deals with investors grievances.

7. GENERAL BODY MEETINGS

The last 3 Annual General Meetings were held as under :

Year	Location	Date	Time
1999-2000	1, Mahalaxmi Industrial Estate, D.S. Road, Lower Parel(W), Mumbai - 400 013.	30.09.2000	10.00 a.m.
2000-2001	1, Mahalaxmi Industrial Estate, D.S. Road, Lower Parel(W), Mumbai - 400 013.	29.09.2001	10.00 a.m.
2001-2002	111, Sanjay Mittal Estate, Andheri Kurla Road, Sakinaka, Andheri(E), Mumbai - 400 059.	30.09.2002	10.00 a.m.

8. DISCLOSURES

The transactions with related parties were undertaken in the normal course of business and were at terms and conditions, which were not prejudicial to the interest of the company.

9. MEANS OF COMMUNICATION

The quarterly results are published in two newspapers i.e. one in English and one in local language i.e. Marathi. The Shareholders information forms a part of the Annual Report.

10. GENERAL SHAREHOLDER INFORMATION

SHAREHOLDER INFORMATION

1. Financial Calendar (tentative)

Financial reporting for the quarter ending 30th June, 2003	End of July 2003
Financial reporting for the quarter ending 30th September, 2003	End of October 2003
Financial reporting for the quarter ending 31st December, 2003	End of January 2004
Financial reporting for the year ending 31st March, 2004	End of April 2004

2. Listing of Equity Shares on Stock Exchanges at Ahmedabad and Mumbai Stock Exchanges