

kiran print-pack ltd.

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15th Annual Report 2003-04

KIRAN PRINT-PACK LIMITED**Annual Report 2003-04****BOARD OF DIRECTORS**

Shri Kishore Kumar Mohta	<i>Director</i>
Shri Dwarkadas Bagri	<i>Director</i>
Smt. Kanta Mundra	<i>Director (w.e.f. 31st March, 2004)</i>
Shri Kamal Kumar Mohta	<i>Managing Director</i>

REGISTERED OFFICE

111, Sanjay Mittal Estate-2,
Andheri Kurla Road, Sakinaka,
Andheri (E), Mumbai - 400 059.

WORKS

Unit - 1	Unit - 2
W-166 E, MIDC, TTC Complex, Pawane Village, P.O. Turbhe, Thane - 400 613.	111, Sanjay Mittal Estate-2, Andheri Kurla Road, Sakinaka, Andheri (E), 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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NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of Kiran Print Pack Limited will be held on Thursday, 23rd September 2004 at 10.00 a.m. at 111, Sanjay Mittal Estate-2, 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 2004 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 Shri Dwarkadas Bagri 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 Smt. Kanta Mundra who was appointed as additional Director by the Board of Directors of the Company on 31.03.2004 and whose term 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 Mrs. Kanta Mundra 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."

5. To Consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution:

"RESOLVED THAT, Pursuant to provisions of section 198, 269, 309 and other applicable provisions if any, and Schedule XIII to the Companies Act, 1956, the company hereby accords it 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, 2004 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 amendment 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

Date : August 16, 2004

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 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 16th September, 2004 to 23rd September, 2004 (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.

By the Order of the Board

KAMAL KUMAR MOHTA
Managing Director

Place : Mumbai

Date : August 16, 2004

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 4

Smt. Kanta Mundra was appointed as an additional director of the Company w.e.f. 31.03.2004. Under section 260 of the Companies Act, 1956 Smt. Kanta Mundra holds office as a Director up to the commencement of the forthcoming Annual General Meeting.

The Company has received notice from a member, under section 257 of the Companies Act, 1956, signifying his intention to propose the appointment of Smt. Kanta Mundra as a Director of the Company.

Smt. Kanta Mundra herself and Shri Kishore Kumar Mohta and Shri Kamal Kumar Mohta being relatives of Smt. Kanta Mundra may be deemed to be concerned or interested in the said resolution.

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, 1999 to 31st March, 2004. The Board of Directors at its meeting held on 31st March, 2004 has reappointed Shri Kamal Kumar Mohta as Managing Director for a further period of five years w.e.f. 1st April, 2004 subject to the approval of the members and have entered into an agreement with him w.e.f. 01.04.2004 on the following terms and conditions:

Remuneration

Basic Salary of Rs. 12,000/- p.m. from 1st April, 2004.

Perquisites

1. **Housing :** Housing Rent Allowance Rs. 6,500/- per month.
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 Admissions Fees.

6. **Other :** Electricity and Telephone Bills of the said Shri Kamal Mohta's residence to be paid by the company.

7. **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 being relative 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
Date : August 16, 2004

Kiran Print-Pack Limited

DIRECTORS' REPORT

To,
The Members,
Kiran Print Pack Limited,

Your Directors herewith present the Fifteenth Annual Report and the Audited Accounts for the year ended 31st March, 2004.

FINANCIAL RESULTS

	(Rs. in Lacs)	
	31.03.04	31.03.03
Operating Income	130.94	126.85
Profit before Depreciation	32.69	31.92
Less : Depreciation	22.79	23.36
Profit/(Loss) after Depreciation	9.90	8.56
Add: Tax Adjustments in respect of earlier years	Nil	47.1
Less: Provision for tax	7.97	1.84
Profit after Tax	1.93	11.43
Add: Balance B/f from Previous year	1.35	(60.08)
Add: Transferred from General Reserve	Nil	50.00
Balance Carried Forward to Balance Sheet	3.28	1.35

DIVIDEND

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

OPERATIONS

The Company had an operating income of Rs. 130.94 lacs during the year under review and the Company has made a profit after tax of Rs. 9.90 lacs. The company would have made even higher profits but for losses on sale of fixed assets and investments. The current financial year seems much more promising.

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

Pursuant to clause 49 of the Listing Agreement with Stock Exchange, Management Discussion and Analysis, Corporate Governance Report, and Auditors Certificate regarding Compliance of conditions of Corporate Governance are annexed to the Annual Report (Annexure).

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

Shri Dwarkadas Bagri, Director retires at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Shri Kamal Kumar Mohta's term as Managing Director ended on 31.03.2004 and it was proposed to reappoint him as Managing Director for a further period of 5 years with effect from 01.04.2004. The members are requested to approve the same.

Smt. Kanta Mundra was appointed as an additional director of the company on 31.03.2004 and retires at the forthcoming Annual General Meeting of the company. The members are requested to reappoint her as Director of the company.

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.

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

Place : Mumbai
Date : August 16, 2004

Kamal Kumar Mohta
Managing Director

Registered Office

111, Sanjay Mittal Estate-2,
Andheri Kurla Road, Andheri (E),
Mumbai 400 059.

15th Annual Report**CORPORATE GOVERNANCE**

Pursuant to clause 49 of the Listing Agreement, the Report on Corporate Governance is given below.

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 Board of Directors as Non-Executive Directors. The present strength of the Board is 4 Directors.

Director	Executive/Non-Executive/Independent	No. of outside Directorship held in Public Ltd. Companies
Shri Kishore Kumar Mohta	Non-Executive	Nil
Shri Kamal Kumar Mohta	Executive	Nil
Shri Dwarkadas Bagri	Non-Executive	Nil
Smt. Kanta Mundra	Non-Executive	Nil

(Appointed as a Director w.e.f. 31.03.2004)

Board Meetings

The Board of the company held 9 meetings during 2003-04 i.e. on 30.04.2003, 30.07.2003, 20.08.2003, 08.09.2003, 30.10.2003, 30.01.2004, 03.02.2004, 10.03.2004 and 31.03.2004.

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
Shri Kishore Kumar Mohta	9	9	Present
Shri Kamal Kumar Mohta	9	9	Present
Shri Dwarkadas Bagri	9	9	Present
Smt. Kanta Mundra	9	1	—

(Appointed as a Director w.e.f. 31.03.2004)

Membership of Board Committees

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

Details of Directors being appointed/re-appointed

Shri Dwarkadas Bagri, the Non-Executive Director of the Company is a B.Com and has over 22 years of experience in the printing industry.

Smt. Kanta Mundra, the Additional Director of the Company is a B.Com and has over 14 years of experience in management and administration.

3. AUDIT COMMITTEE

The Audit Committee comprised of three Directors viz. Shri Kamal Kumar Mohta, Shri Kishore Kumar Mohta and Shri Dwarkadas Bagri. To comply with the guidelines of the Corporate Governance Smt. Kanta Mundra has been appointed on the Audit Committee in place of Shri Kamal Kumar Mohta. The Audit Committee now comprises of all three Non-Executive Directors. The terms of reference of this committee are wide enough covering the matters specified for audit committees under the listing agreements.

The Audit Committee met 4 times during the year on 30.04.2003, 30.07.2003, 30.10.2003 and 31.01.2004. All the meetings were held under the Chairmanship of Shri Kishore Kumar Mohta.

4. DIRECTOR'S INTEREST IN THE COMPANY

Details of Remuneration to the Directors for the Financial Year 2003-04 are as follows :

Director	Sitting Fees	Salary & Perks	Commission	Total
Shri Kishore Kumar Mohta	Nil	Nil	Nil	Nil
Shri Kamal Kumar Mohta	Nil	Rs. 2.22 Lacs	Nil	Rs. 2.22 Lacs
Shri Dwarkadas Bagri	Nil	Nil	Nil	Nil
Smt. Kanta Mundra	Nil	Nil	Nil	Nil

(Appointed as a Director w.e.f. 31.03.2004)