

KIRAN PRINT-PACK Ltd.

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16th Annual Report 2004 - 05

KIRAN PRINT-PACK LIMITED

Annual Report 2004-05

BOARD OF DIRECTORS

Shri Kishore Kumar Mohta	<i>Chairman</i>
Shri Dwarkadas Bagri	<i>Director</i>
Smt. Kanta Mundra	<i>Director</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,	111, Sanjay Mittal Estate-2,
TTC Complex,	Andheri Kurla Road,
Pawane Village,	Sakinaka,
P. O. Turbhe,	Andheri (E),
Thane - 400 613.	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 Sixteenth Annual General Meeting of Kiran Print Pack Limited will be held on Monday, 8th August 2005 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 2005 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 Kishore Kumar Mohta, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors of the Company 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 modification the following Resolution as ordinary Resolution.

"RESOLVED THAT, Pursuant to the provisions of sections 198, 269, 309, 311 and other applicable provisions, if any of the companies Act, 1956 and subject to such approval as may be necessary under the provisions of the said act, the Company in General Meeting hereby approves the revision of the payment of Remuneration to Shri Kamal Kumar Mohta, Managing Director of the Company w.e.f. 1st April 2005 as per the terms set out in the draft Agreement submitted at the meeting and for identification initialled by Chairman of the company."

By the Order of the Board

KAMAL KUMAR MOHTA
Managing Director

Place : Mumbai
Dated : 28th June, 2005

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 1st August, 2005 to 8th August, 2005 (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 D.P. I.D. Number.

By Order of the Board

KAMAL KUMAR MOHTA
Managing Director

Place : Mumbai
Date : 28th June 2005.

Explanatory Statement Pursuant to Provisions of Section 173 (2) of the Companies Act, 1956.

Shri Kamal Kumar Mohta was re-appointed as managing Director with effect from 01.04.2004. He has successfully discharged his responsibilities of Managing Director. Under his guidance the company has made steady progress. The Board of Directors proposes to revise his remuneration w.e.f. 01.04.2005. The details of increase in remuneration is as follows:

Basic Rs. 15,000/- p.m. (Previous Rs. 12,000/- p.m.)
HRA Rs. 12,000/- p.m. (Previous Rs. 6,500/- p.m.)
Other terms and conditions are same as per the agreement-dated 01.04.2004.

None of the Directors of the Company is in any way concerned or interested in the said resolution except Shri Kamal Kumar Mohta since it relates to his remuneration.

The Draft Agreement is available for inspection at the Registered office of the company on all working days between 11.00 am to 1.00 pm except Sundays & Holidays.

The above may also be treated as an abstract under section 302 of the Companies Act, 1956.

By Order of the Board

KAMAL KUMAR MOHTA
Managing Director

Place : Mumbai
Date : 28th June 2005.

16th Annual Report**DIRECTORS REPORT**

To,
The Members,
Kiran Print Pack Limited,

Your Directors herewith present the Sixteenth Annual Report and the Audited Accounts for the year ended 31st March, 2005.

FINANCIAL RESULTS

(Rs. in Lacs)

	31.03.05	31.03.04
Operating Income	171.10	130.94
Profit before Depreciation	49.65	32.69
Less : Depreciation	22.15	22.79
Profit before Tax and after Depreciation	27.50	9.90
Add : Tax Adjustments in respect of earlier years	0.03	Nil
Less : Provision for Current Tax	2.14	0.76
Provision for Deferred Tax	11.32	7.21
Profit after Tax	14.07	1.93
Add : Balance b/f from Previous year	3.28	1.35
Balance Carried Forward to Balance Sheet	17.35	3.28

DIVIDEND

To augment the financial resources of the Company, the Directors do not recommend any Dividend for the year.

OPERATIONS

The Company had an operating income of Rs. 171.10 lacs during the year under review as compared to Rs. 130.94 lacs for the previous year and the Company has made a profit before tax of Rs. 27.50 lacs as compared to Rs. 9.90 lacs during the previous year. The Company expects more progressive results in the forthcoming year.

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures, if any;
- The Directors had selected appropriate 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 the year.
- 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.

FIXED DEPOSITS

Your company has 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, expenditure in foreign exchange was Rs. 320,397 and there was no foreign exchange earnings.

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

EMPLOYEE RELATIONS & PARTICULARS

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 as 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

Kamal Kumar Mohta
(Managing Director)

Place : Mumbai
Dated : 28th June, 2005

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

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 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 Chairman	NIL
Shri Kamal Kumar Mohta	Executive	NIL
Shri Dwarkadas Bagri	Non-Executive	NIL
Smt. Kanta Mundra	Non-Executive	NIL

Board Meetings

The Board of the Company held 5 meetings during 2004-2005 i.e. on 23.04.2004, 30.04.2004, 30.07.2004, 27.10.2004 and 25.01.2005.

The maximum interval between any two Board Meetings was not more than 4 months and a 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	5	5	Present
Shri Kamal Kumar Mohta	5	5	Present
Shri Dwarkadas Bagri	5	5	Present
Smt. Kanta Mundra	5	4	Absent

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 Kishore Kumar Mohta, the Non Executive Director and Chairman and one of the promoters of the Company is an Electrical Engineer and has over 25 years of experience in the printing industry.

3. AUDIT COMMITTEE

The Audit Committee comprised of three non executive Directors viz. Shri Kishore Kumar Mohta, Shri Dwarkadas Bagri and Smt. Kanta Mundra. 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 30.04.2004, 30.07.2004, 27.10.2004 and 25.01.2005. All the meetings were held under the Chairmanship of Shri Dwarkadas Bagri.

4. DIRECTOR'S INTEREST IN THE COMPANY

Details of Remuneration to all Directors for the Financial Year 2004-2005 are as follows :

Director	Sitting Fees	Salary & Perks	Commission	Total
Shri Kishore Kumar Mohta	NIL	NIL	NIL	NIL
Shri Kamal Kumar Mohta	NIL	Rs. 2.42 Lacs	NIL	Rs. 2.42 Lacs
Shri Dwarkadas Bagri	NIL	NIL	NIL	NIL
Smt. Kanta Mundra	NIL	NIL	NIL	NIL

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5. Information placed before the Board of Directors and Executive Committee

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

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

6. SHAREHOLDERS COMMITTEE

The Share Transfer Committee of the Board of Directors of the company approves the share transfers and deals with investors' grievances.

The Share Transfer Committee comprises of three Directors, viz. Shri Kamal Kumar Mohta, Shri Kishore Kumar Mohta and Shri Dwarkadas Bagri. Shri Kishore Kumar Mohta is the Chairman of the Committee.

7. GENERAL BODY MEETINGS

The last 3 Annual General Meetings were held as under :

Year	Location	Date	Time
2001-2002	111, Sanjay Mittal Estate, Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai - 400 059.	30.09.2002	10.00 a.m.
2002-2003	111, Sanjay Mittal Estate, Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai - 400 059.	29.09.2003	10.00 a.m.
2003-2004	111, Sanjay Mittal Estate, Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai - 400 059.	23.09.2004	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

A. Financial Calendar

Financial reporting for the quarter ending 30.06.2005	By end of July, 2005
Financial reporting for the quarter ending 30.09.2005	By end of October 2005
Financial reporting for the quarter ending 31.12.2005	By end of January 2006
Financial reporting for the year ending 31.03.2006	By end of June 2006

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

C. Registrar and Transfer Agents

(Share transfer and communication regarding share certificates, dividends and change of address)
Mondkar Computers Pvt. Ltd.
B-21, Shakil Niwas, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.

D. Stock Code

The Stock Exchange, Mumbai BSE Code 531413

E. Share Transfer System

(for shares held in physical form) Share Transfer forms are registered within 15 days from the date of receipt, if documents are clear in all respects.

The total number of shares transferred during the year 2004-05 i.e. April 2004 to March 2005 were 23,100.