

Kiran Print-Pack Limited

20th Annual Report 2008-09



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KIRAN PRINT-PACK LIMITED

Annual Report 2008-09

BOARD OF DIRECTORS

Shri Kishore Kumar Mohta	Chairman
Shri Kamal Kumar Mohta	Managing Director
Shri Dwarkadas Bagri	Director
Smt. Kanta Mundra	Director

REGISTERED OFFICE

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

WORKS

W-166E, MIDC,
TTC Complex, Pawane Village,
P.O. Turbhe, Thana-400 613.

AUDITORS

ASL & Co.
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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Kiran Print-Pack Limited

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the members of Kiran Print Pack Limited will be held on Wednesday, 30th September 2009 at 4.00 p.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 2009, 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 Smt. Kanta Mundra, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s ASL & Co., Chartered Accountants, retiring Auditors, as Statutory auditors of the Company to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board
For, Kiran Print Pack Limited

KAMAL KUMAR MOHTA
Managing Director

Place : Mumbai
Dated : June 29, 2009

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 a 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 15th September 2009 to 22nd September 2009 (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.

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DIRECTOR'S REPORT

To,
The Members,
Kiran Print Pack Limited,

Your Directors herewith present the Twentieth Annual Report and the Audited Accounts for the year ended 31st March, 2009.

Financial Results: (Rs. in lacs)

INCOME	31.03.2009	31.03.2008
Operating Income	51.63	93.37
Other Income	39.55	12.32
Profit before Depreciation	33.73	4.25
Less : Depreciation	23.06	22.44
Profit after Depreciation	10.67	(18.19)
Less/(Add) : Provision for Tax.		
- Current Tax	1.08	0.00
- Deferred Tax	1.69	(6.57)
- Fringe Benefit Tax	0.72	0.64
- Tax adjustments in respect of earlier years	0.00	(0.31)
Profit/(Loss) after Tax	7.18	(11.95)
Add : Balance as per last B/S.	0.02	11.97
Balance carried forward to B/S.	7.20	0.02

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

Operations: During the year under review, Company has reported an operating income of Rs. 51.63 lacs and recorded Rs. 39.55 lacs as the other income includes rent and sale of tenancy rights. However, due to constant efforts of management to control over the operating expenditure which was down by 27.53 percent compared to previous year and reduction of administrative expenses by 17.60 percent compared to the previous year, the Company has achieved Rs. 10.67 lacs profit after depreciation. The Company expects improved results in the forthcoming 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: Pursuant to clause 49 of the Listing Agreement with Stock Exchange, Management Discussion and Analysis, Corporate Governance Report, and Practicing Company Secretary's Certificate regarding Compliance of conditions of Corporate Governance are annexed to the Annual Report (Annex I).

Public Deposits: Your company had not accepted any Public 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 were no foreign exchange earnings and outgo of foreign exchange was Rs. 7,173,783 (Previous Year Rs. 149,950).

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

Directors : Smt. Kanta Mundra, Director, retires at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

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: The present Auditors of your Company, M/s. ASL & Co., Chartered Accountants, Mumbai, hold office until the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment.

Appreciation: Your Directors place on record their sincere gratitude for guidance and co-operation extended by the Bankers, the clients and vendors. The Directors take this opportunity to express their appreciation towards dedication, commitment and teamwork shown by the employees of the Company, and look forward to their continued support in the future.

For and on behalf of the Board of directors

Kamal Kumar Mohta
(Managing Director)

Mumbai, June 29, 2009

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. (The Corporate Governance Report is for the year under review i.e. 1st April 2008 to 31st March 2009.)

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE :

All operations and Company's policy 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 and half of its constitution includes Independent Directors. which shows the prudent step to implement the Corporate Governance looking the size and financial parameters of Company. The Composition of existing Board of Directors is well within the corporate governance norms. 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-Independent	Nil
Smt. Kanta Mundra	Non-Executive-Independent	Nil

Board Meetings

The Board of the company held 6 meetings during 2008-2009 i.e. on 30.04.2008, 27.06.2008, 30.06.2008, 31.07.2008, 27.10.2008 and 30.01.2009.

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	6	6	Present
Shri Kamal Kumar Mohta	6	6	Present
Shri Dwarkadas Bagri	6	5	Present
Smt. Kanta Mundra	6	5	Present

Membership of Board Committees

None of the Directors hold memberships of more than 10 committees or act as Chairman of more than five committees across all companies in which he is a director

Details of Directors being appointed/re-appointed

Smt. Kanta Mundra, the Non Executive-independent- Director is a Graduate and has over twenty years of experience in the printing industry.

3. AUDIT COMMITTEE

The Audit Committee comprised of three non-executive Directors viz. Shri Kishore Mohta, Shri Dwarkadas Bagri and Smt. Kanta Mundra and majority are Independent i.e. 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 6 times during the year on 30.04.2008, 27.06.2008, 30.06.2008, 31.07.2008, 27.10.2008 and 30.01.2009. All the meetings were held under the Chairmanship of Shri Dwarkadas Bagri, who is Non Executive- independent Director in the Board of Company.

4. DIRECTOR'S INTEREST IN THE COMPANY

Details of Remuneration to all Directors for the Financial Year 2008-2009 are as follows :

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Director	Sitting Fees	Salary & Perks	Commission	Total
Shri Kishore Kumar Mohta	Nil	Nil	Nil	Nil
Shri Kamal Kumar Mohta	Nil	Rs. 6.00 Lacs	Nil	Rs. 6.00 Lacs
Shri Dwarkadas Bagri	Nil	Nil	Nil	Nil
Smt. Kanta Mundra	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:

- 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 Mohta, Shri Kishore Mohta and Shri Dwarkadas Bagri. Shri Kishore Mohta, Non-executive Director is the Chairman of the Committee.

7. GENERAL BODY MEETINGS

The last 3 Annual General Meetings were held as under :

Year	Location	Date	Time
2005-06	111, Sanjay Mittal Estate, Andheri Kurla Road, Sakinaka, Andheri(E), Mumbai – 400 059.	28.08.2006	10.00 a.m.
2006-07	111, Sanjay Mittal Estate, Andheri Kurla Road, Sakinaka, Andheri(E), Mumbai – 400 059.	31.08.2007	10.30 a.m.
2007-08	111, Sanjay Mittal Estate, Andheri Kurla Road, Sakinaka, Andheri(E), Mumbai – 400 059.	29.08.2008	10.30 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

A. Financial Calendar

Financial reporting for the quarter ending 30.06.2009	By end of July, 2009
Financial reporting for the quarter ending 30.09.2009	By end of October 2009
Financial reporting for the quarter ending 31.12.2009	By end of January 2010
Financial reporting for the year ending 31.03.2010	By end of April 2010

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