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KIRAN PRINT-PACK LIMITED

Annual Report 2009-10

BOARD OF DIRECTORS

Shri Kamal Kumar Mohta Shri Dwarkadas Bagri	Managing Director Non-Executive -Independent Director
Shri Karan Kamal Mohta Shri Sanjay Kumar Loiwal	Appointed as Additional Director w.e.f. 02/04/2010
Shri Kishore Kumar Mohta	Resigned as Director w.e.f. 02/04/2010
Smt. Kanta Mundra	Resigned as Director w.e.f. 02/04/2010

REGISTERED OFFICE

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

WORKS

W- 166 E,
TTC Industrial Area
MIDC Pawane,
Navi Mumbai- 400709.

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



21st Annual Report 2009-10



NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the Members of Kiran Print Pack Limited will be held on Thursday, 30th September 2010 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 2010, 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 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.

SPECIAL BUSINESS

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

"RESOLVED THAT Shri Karan Kamal Mohta who was appointed as additional Director of the Company under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting, and in respect whom the company has received a notice in writing under section 257 of the Companies Act, 1956, from a member proposing name of Shri Karan Kamal Mohta as candidate for the office of the Director, be and is hereby appointed as a 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 Shri Sanjay Kumar Loiwal who was appointed as additional Director of the Company under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting, and in respect whom the company has received a notice in writing under section 257 of the Companies Act, 1956, from a member proposing name of Shri Sanjay Kumar Loiwal as candidate for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

By Order of the Board

For, **Kiran Print Pack Limited**
KAMAL KUMAR MOHTA
Managing Director

Place : Mumbai
Dated : June 18, 2010

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/herself and the proxy need not be a member.
2. 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.
3. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business set out under Items 4 and 5 is annexed hereto.
4. 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.
5. Members are requested to bring their copies of annual report to the meeting as further copies will not be available.
6. 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.
7. The register of members and share transfer books of the company will remain closed from 14th September 2010 to 22nd September 2010 (both days inclusive).
8. 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.
9. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Dps with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents M/s. Mondkar Computers Pvt. Ltd.

By Order of the Board

For, **Kiran Print Pack Limited**
KAMAL KUMAR MOHTA
Managing Director

Place : Mumbai
Dated : June 18, 2010

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

Item No.4

The Board of Directors of your Company has appointed Shri Karan Kamal Mohta as an additional Director with effect from April 2, 2010. As an additional Director Shri Karan Kamal Mohta will hold the office of Director upto the date of AGM. Notice has been received under Section 257 of the Companies Act, 1956 from a member of his intention to propose the candidature for directorship of Shri Karan Kamal Mohta. This may also be treated as individual notice under Sec.257(1A) of the Companies Act, 1956.

Your Directors recommend this resolution for approval of the members of the Company.

None of the Directors of the Company other than Shri Karan Kamal Mohta is interested or concerned in the resolution.

Item No.5

The Board of Directors of your Company has appointed Shri Sanjay

Kumar Loiwal as an additional Director with effect from April 2, 2010. As an additional Director Shri Sanjay Kumar Loiwal will hold the office of Director upto the date of AGM. Notice has been received under Section 257 of the Companies Act, 1956 from a member of his intention to propose the candidature for directorship of Shri Sanjay Kumar Loiwal. This may also be treated as individual notice under Sec.257(1A) of the Companies Act, 1956.

Your Directors recommend this resolution for approval of the members of the Company.

None of the Directors of the Company other than Shri Sanjay Kumar Loiwal is interested or concerned in the resolution.

By Order of the Board

For, **Kiran Print Pack Limited**
KAMAL KUMAR MOHTA
Managing Director

Place : Mumbai
Dated : June 18, 2010

DIRECTOR'S REPORT

To,
The Members,
Kiran Print Pack Limited,

Your Directors herewith present the Twenty First Annual Report and the Audited Accounts for the year ended 31st March, 2010.

Financial Results:

	(Rs. in lacs)	
	31.03.2010	31.03.2009
Operating Income	70.17	51.63
Other Income	15.02	39.55
Profit before Depreciation	17.96	33.73
Less : Depreciation	26.66	23.06
Profit after Depreciation	(8.70)	10.67
Less/(Add) : Provision for Taxation		
Current Tax	0.00	1.08
Deferred Tax	41.03	1.69
Fringe Benefit Tax	0.00	0.71
Tax Adjustments in respect of earlier years	(0.47)	0.00
Profit/(Loss) after Tax	(49.26)	7.19
Add : Balance as per last Balance Sheet	7.21	0.02
Balance Carried Forward to Balance Sheet	(42.05)	7.21

Dividend:

In order to conserve the resources and insufficient profits, the Directors do not recommend any Dividend for the year.

Operations:

During the year under review, the continuous efforts of the Company to streamline and optimize its operations and aggressive marketing has resulted an increase in operating income of Rs. 70.17 lacs which is higher by 35.91 percent over the previous Financial Year and recorded Rs. 15.02 lacs as the other income which includes rent and interest income.

Your Company is keenly interested to induct new technology and upgrade the existing technology to remain as one of the leading player and competent amongst the peers in the printing and packaging industry

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 loss 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, the certificate as per the requirement of Clause 49 (V) of the Listing Agreement by the CEO/CFO, 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 for Stores and Spares was Rs. 110,455 (Previous Year Rs. 7,173,783).

Auditors Report:

With regard to the qualifications mentioned in the Auditors' Report, note No. 2 of the Notes to Accounts is self-explanatory.

Directors:

Shri Kishore Kumar Mohta and Smt. Kanta Mundra have resigned from the directorship w.e.f. April 2, 2010. The Board of Directors has appointed Shri Karan Kamal Mohta as Non-executive additional Directors and Shri Sanjay Kumar Loiwal as Non-executive Independent additional Directors w.e.f. April 2, 2010 and will hold office upto the date of the forthcoming Annual General Meeting and are eligible for appointment as Director's in the Annual General Meeting.

Shri Dwarkadas Bagri, Director, retires at the ensuing Annual General Meeting and being eligible, offers himself 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:

The Board has pleasure in recording its appreciation 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 18, 2010

Registered Office

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



CORPORATE GOVERNANCE

Annexure - I

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 2009 to 31st March 2010.)

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

Your company's philosophy on Corporate Governance endeavours to achieve highest levels of transparency, integrity and equity, in all its operations and in its dealings with all its stakeholders, including shareholders, employees.

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 at 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 (Resigned from Directorship on 02/04/2010)	Non-Executive Chairman	Nil
Shri Kamal Kumar Mohta	Executive	Nil
Shri Dwarkadas Bagri	Non-Executive-Independent	Nil
Smt. Kanta Mundra (Resigned from Directorship as on 02/04/2010)	Non-Executive-Independent	Nil
Shri Karan Kamal Mohta (Appointed as additional Director w.e.f. 02/04/2010)	Non-Executive	Nil
Shri Sanjay Kumar Loiwal (Appointed as additional Director w.e.f. 02/04/2010)	Non-Executive-Independent	Nil

Board Meetings

The Board of the company held 5 meetings during 2009-2010 i.e. on 30.04.2009, 29.06.2009, 30.07.2009, 30/10/2009 and 29.01.2010.

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 during 2009-2010 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	4	Present
Shri Dwarkadas Bagri	5	4	Present
Smt. Kanta Mundra	5	3	Absent
Shri Karan Kamal Mohta (Appointed as additional Director w.e.f. 02/04/2010)	--	--	--
Shri Sanjay Kumar Loiwal (Appointed as additional Director w.e.f. 02/04/2010)	--	--	--

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

Shri Dwarkadas Bagri, the Non Executive-independent- Director is a Graduate and has over ten years of experience in the printing and packaging industry. Shri Karan Kamal Mohta, a qualified Chartered Financial Analyst having more than two and half year experience in leading Multi National Bank has been appointed as additional director of the Company w.e.f April 2, 2010. Shri Sanjay Loiwal, graduate in commerce having more than 20 years of experience in industry has been appointed as additional director of the Company w.e.f April 2, 2010.

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. Due to the resignations of Shri Kishore Mohta and Smt. Kanta Mundra and appointments of Shri Karan Kamal Mohta as Non-Executive Director and Shri Sanjay Kumar Loiwal as Non-Executive-Independent Director w.e.f. April 2, 2010, the Re-constituted Audit Committee w.e.f. April 2, 2010 is as follows;

Shri Dwarkadas Bagri	- Chairman
Shri Karan Kamal Mohta	- Member
Shri Sanjay Kumar Loiwal	- Member

The Audit Committee met 5 times during the year on 30.04.2009, 29.06.2009, 30.07.2009, 30/10/2009 and 29.01.2010. 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 2009-2010 are as follows :

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.

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.

Due to the resignations of Shri Kishore Mohta and Smt. Kanta Mundra and appointments of Shri Karan Kamal Mohta as Non-Executive Director and Shri Sanjay Kumar Loiwal as Non-Executive-Independent Director w.e.f. April 2, 2010, the Re-constituted Share Transfer Committee w.e.f. April 2, 2010 is as follows;

Shri Sanjay Kumar Loiwal	- Chairman
Shri Karan Kamal Mohta	- Member
Shri Dwarkadas Bagri	- Member

7. GENERAL BODY MEETINGS

The last 3 Annual General Meetings were held as under :

Year	Location	Date	Time
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.
2008-09	111, Sanjay Mittal Estate, Andheri Kurla Road, Sakinaka, Andheri(E), Mumbai - 400 059.	30.09.2009	04.00 p.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. SHAREHOLDER INFORMATION
A. Financial Calendar

Financial reporting for the quarter ending	30.06.2010	By end of July, 2010
Financial reporting for the quarter ending	30.09. 2010	By end of October 2010
Financial reporting for the quarter ending	31.12.2010	By end of January 2011
Financial reporting for the year ending	31.03.2011	By end of April 2011

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 Transfers forms are registered within 15 days from the date of receipt, if documents are complete in all respects.

The total number of shares transferred during the year 2009-10 i.e. April 2009 to March 2010 was 1000.

F. Dematerialisation As on 31.03.2010, 3962374 shares of the company were held in dematerialized form aggregating 79.20% of the Equity Share Capital and balance representing 20.80% in physical form.

G. Correspondence received during the year:

a. Complaints from investors	Received	Cleared
b. Letters Received from Stock Exchange/SEBI	Nil	N.A.
	02	02