

Kiran Print-Pack Limited



22nd Annual Report 2010-11

KIRAN PRINT-PACK LIMITED

Annual Report 2010-11

BOARD OF DIRECTORS	Shri Kamal Kumar Mohta Shri Karan Kamal Mohta Shri Dwarkadas Bagri Shri Sanjay Kumar Loiwal	(Managing Director) (Non-Executive Director) (Non-Executive -Independent Director) (Non-Executive -Independent Director)
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- 400710.	
AUDITORS	ASL & Co. Chartered Accountants, Mumbai	
BANKERS	Central Bank of India Bank of India State Bank of India	
REGISTRAR & SHARE TRANSFER AGENT	Universal Capital Securities Pvt. Ltd. B-21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai-400 093.	
SHARES LISTED AT	Bombay Stock Exchange Limited, The Stock Exchange of Ahmadabad,	

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ANNUAL GENERAL MEETING

Date	:	30th September, 2011.
Day	:	Friday
Time	:	10.00 a.m.
Place	:	111, Sanjay Mittal Estate-2 Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai-400 059.



NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of Kiran Print Pack Limited will be held on Friday, 30th September 2011 at 10.00 a.m. at 111, Sanjay Mittal Estate-2, Andheri Kurla Road, Andheri (E), Mumbai 400059, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit & Loss Account for the year ended March 31, 2011 and the Balance Sheet as at that date together with the Reports of the Directors' and Auditors' thereon.
2. To appoint a director in place of Shri Karan Kamal Mohta, 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.

By Order of the Board

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

Place : Mumbai

Dated : 1st July, 2011

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AFORESAID ANNUAL GENERAL MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE PROXIES, IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING.
3. Members can send the shares for transfer in physical form and all other queries to the Company's Registrar and transfer Agent M/s **Universal Capital Securities Pvt. Ltd.**
4. The Register of Members and Share Transfer Register shall remain closed from 26th September, 2011 to 30th September, 2011 (**both days inclusive**).
5. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the meeting.
6. Members are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
7. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.
8. Any member requiring further information on accounts at the meeting is requested to send their queries in writing to the Director of the Company at least 7 days before AGM.
9. Shareholders may kindly note that no gifts/coupons will be distributed at the Annual General Meeting
10. Members are requested to notify change in address, if any immediately to the company's Registrars.
11. All the documents referred to in the accompanying notice, explanatory statement and the Register of Directors' shareholding and the Register of Contracts maintained under Sections 307 and 301 of the Companies Act, 1956 respectively are open for inspection at the registered office of the Company upto the date of Annual General Meeting.
12. 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 Order of the Board
For, **Kiran Print Pack Limited**

Place : Mumbai
Dated: 1st July, 2011

KAMAL KUMAR MOHTA
Managing Director

DIRECTOR'S REPORT

To,
The Members,
Kiran Print Pack Limited,

Your Directors have pleasure in presenting the 22nd Annual Report of your company together with the Audited Accounts for the year ended 31st March 2011.

FINANCIAL RESULTS

Your company's performance during the year as compared with the previous year is summarized as below:

	(Rs. in Lacs)	
	2010-2011	2009-2010
Operating Income	47.25	70.17
Other Income	9.97	15.02
Profit/(Loss) before Depreciation	(110.70)	17.96
Less: Depreciation	18.39	26.66
Profit/(Loss) after Depreciation	(129.08)	(8.70)
Less /(Add): Provision for Taxation		
Current Tax	0.00	0.00
Deferred Tax	(37.92)	41.03
Tax Adjustments in respect of earlier years	(0.11)	(0.47)
Profit/(Loss) after Tax	(91.05)	(49.26)
Add: Balance as per last Balance Sheet	(42.05)	7.21
Balance Carried Forward to Balance Sheet	(133.10)	(42.05)

OPERATIONS:

During the year under review, the continuous efforts of the Company to streamline and optimize its operations and aggressive marketing but income from operation has been recorded at Rs. 47.25 Lacs during the year under review, operating income declined in comparison with previous Financial Year recorded at Rs.70.17 Lacs.

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

DIVIDEND:

Keeping in View of working capital requirement of the company, your Directors regret to recommend any dividend on the equity share capital of the company for the year 2010-2011.

MATERIAL CHANGE:

There was no material change affecting the financial position of the company between the date of Balance Sheet and the date of this Report.

EMPLOYEES STOCK OPTION SCHEME(S):

During the year ended 31st March 2011. The Company has not floated any scheme in relation to Employees Stock Option(s) and no such further plans have been initiated at present in this regards.

RISK MANAGEMENT:

Proper procedures for risk assessment and minimization thereof have been laid down by the management of the Company in

accordance with the Company's exposure to the all types of business risks involved in the operations of the Company. Moreover, the same were periodically reviewed by the management of the Company in order to ensure the adequate control over the business risks, if any, faced by the Company.

PUBLIC DEPOSITS:

The Company has not accepted any public deposits during the financial year under section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

PARTICULAR OF EMPLOYEES:

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 mentioned under the said section.

EMPLOYEE RELATIONS:

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

DIRECTORS:

Shri Karan Kamal Mohta, director of the company retires by rotation and being eligible offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956 it is hereby stated that:

1. In the preparation of the accounts, the applicable accounting standards have been followed;
2. The Directors have selected such accounting policies and applied them consistently except as otherwise stated in the Notes on Accounts and made judgments and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at end of the financial year and of the loss of the Company for the Period under review;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the accounts on a "going concern" basis.

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 reappointment.

AUDITORS' REPORT & NOTES ON ACCOUNTS

The observations made by the Auditors are self-explanatory and have also been further amplified in the Notes to Accounts.

AUDIT COMMITTEE

The Audit Committee of the Company was reconstituted during the year in terms of Section 292A of the Companies Act, 1956 and clause 49 of the Listing Agreement. The committee comprises of Sh. Karan Kamal Mohta, Sh. Dwarkadas Bagari and Sh. Sanjay Kumar Loiwal. The Members of the Audit Committee have the required financial background.

For and on behalf of the Board of directors

Place: Mumbai
Date : 1st July, 2011

Kamal Kumar Mohta
Chairman of the Meeting



MANAGEMENT ANALYSIS AND DISCUSSION

Business of the Company

The Company is engaged in the Printing and Packaging business. The main business of the company is printing

Threats, Risks and Concerns

Some of the risks and threats associated are discussed in brief:

Hiring and retention of qualified employees. Your company like any other typical services company has a challenge to hire, train and retain specialized talent that is suitable to execute large. Your company has adopted numerous measures to retain employees.

Internal Control System and their Adequacy:

Company has adequate internal control procedures commensurate with the nature and size of its business. It ensures that all the assets are safeguarded and used productively. The Audit Committee and the internal control procedures and corrective actions are taken by the company where needed.

The company's system primarily covers the aspects such as:

1. Control over operating parameters and various factors relating to production.
2. Efficient use and protection of resources.
3. Accuracy and promptness of financial reporting.
4. Compliance with laws and regulations

Finance and Financial Risks

The Company is self sufficient in its financial requirements and does not foresee any financial risks in the near future.

Review of Operations

The income from operation has been recorded at Rs. 47.25 Lacs during the year under review, operating income declined in comparison with previous Financial Year recorded at Rs.70.17 Lacs.

Statutory Compliance

On obtaining confirmation from various functional heads of the Company having complied all the statutory requirements, the Managing Director at the Board Meeting makes a declaration regarding compliance of the provisions of the various statutes each year.

Industrial Relations

The Company enjoys cordial and friendly relations with all its employees.

Human Resources Policies

Your Company has a well qualified and experienced team of professionals who have contributed to the performance of the Company. Labour relations at the unit of the Company continued to remain cordial throughout the year. There was no industrial unrest during the year.

Key Strength and Growth Drivers

In order to achieve the higher operational efficiencies, The Company is keenly interested to induct new technology and upgrade the existing technology to remain as one of the leading player in the printing and packaging industry. The Company's main thrust now is in paper and paperboard related printing and packaging business to safeguard its business interest against any government legislation to curb plastic related packaging on pollution ground. The company is committed itself with eco

friendly packaging.

Cautionary Statement:

The statements in report of the Management Discussion & Analysis Report describing the Company's objectives, expectations and industrial outlook, may constitute 'forward looking statements' within the meaning of applicable laws. Actual results could differ materially from those expressed or implied.

For **Kiran Print Pack Limited**

Kamal Kumar Mohta
Managing Director

Place: Mumbai

Date : 1st July, 2011

CORPORATE GOVERNANCE REPORT

Pursuant to clause 49 of the Listing Agreement with Stock Exchange Corporate Governance Report, the certificate as per the requirement of Clause 49 (V) of the Listing Agreement by the CEO/CFO, and Certificate regarding Compliance of conditions of Corporate Governance are annexed to the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

As required by Clause 49 of the Listing Agreement with the stock Exchanges, a Management Discussion and Analysis is appended to the Annual Report.

EMPLOYEE RELATIONS

The company enjoyed good relations with all employees throughout the year. Your Directors' wish to place on record their appreciation of the contribution made by employees at all levels during the year.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Information under section 217(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is given below:

Our Company is committed to the conservation of the resources. There is no wastage of energy and the working groups formed by the company for this purpose, continuously monitor the consumption of various forms of energy and evaluate the option available for energy conservation. Investments will be made, when required, for any activity identified as a source for helping us to achieve further energy savings. The Company is not using any foreign technology.

FOREIGN EXCHANGE EARNINGS & OUTGO:

Foreign Exchange Earnings & Outgo

Rs. NIL

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the continual co-operation the company received from Bankers, Financial Institutions, Shareholders, Dealers and Suppliers and also acknowledges the invaluable contribution made by the employees and look forward to their continued support in the future.

For and on behalf of the Board of directors

Place: Mumbai

Date : 1st July, 2011

Kamal Kumar Mohta

Chairman of the Meeting

CORPORATE GOVERNANCE REPORT

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 2010 to 31st March 2011.)

In the present rapidly changing business scenario, good Corporate Governance helps in accomplishing long term Corporate Goals to increase the Stakeholders' value. Corporate Governance focuses on commitment to values adhering to ethical business practices. This includes corporate structures, culture, policies and the manner in which the corporate entity deals with various stakeholders, with transparency being the key word. Accordingly, timely, adequate and accurate disclosure of information on the performance and ownership forms the sound Corporate Governance.

COMPANY'S PHILOSOPHY:

Corporate Governance refers to a set of policies, principles, laws, rules, regulations and procedures that enable the Company to attract best financial and human resources and to perform efficiently to create and maximize the wealth of the stakeholders. Your Company is committed to uphold these concepts and practices.

The company further believes that the good and effective Corporate Governance lies in the business in a transparent manner, sharing the information with the shareholders and keeping overheads restricted.

The Company is fully compliant with all the requirements of the listing agreement of the stock exchanges. The details of the Compliances are as follows:

BOARD OF DIRECTORS:

The Board of the Company comprises of 4 Directors out of which Two Directors are Independent Non Executive Directors.(which is 50% of the total strength of the Board) There are no nominees or Institutional Directors in the Company.

None of Directors has pecuniary or Business relationship with the Company except as mentioned elsewhere in the Annual Report. No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he is Director.

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. This 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	Number of outside Directorship held in Public Ltd. Co.
Shri Kamal Kumar Mohta	Executive	Nil
Shri Karan Kamal Mohta (Appointed as additional Director w.e.f. 02/04/2010) and regularized in last AGM	Non Executive Director	Nil
Shri Dwarkadas Bagri	Non-Executive Independent Director	Nil
Shri Sanjay Kumar Loiwal (Appointed as additional Director w.e.f. 02/04/2010)and regularized in last AGM	Non-Executive Independent Director	Nil
Shri Kishore Kumar Mohta (Resigned from Directorship on 02/04/2010)	Non-Executive	Nil
Smt. Kanta Mundra (Resigned from Directorship on 02/04/2010)	Non-Executive	Nil

Board Meetings

The Board of the company held 8 meetings during 2010-2011 i.e. on 02.04.2010, 30.04.2010, 18.06.2010, 30.07.2010, 31.07.2010, 13.11.2010, 15.02.2011 and 28.03.2011. 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 2010-2011 and the last Annual General Meeting (AGM) are as follows:



Attendance of Directors	No of Meetings Held	Attended	Attendance at the last AGM
Shri Kamal Kumar Mohta	8	8	Present
Shri Karan Kamal Mohta (Appointed as additional Director w.e.f. 02/04/2010) and regularized in last AGM	8	7	Present
Shri Dwarkadas Bagri	8	6	Present
Shri Sanjay Kumar Loiwal (Appointed as additional Director w.e.f. 02/04/2010) and regularized in last AGM	8	4	Present
Shri Kishore Kumar Mohta (Resigned from Directorship on 02/04/2010)	8	-	-
Smt. Kanta Mundra (Resigned from Directorship on 02/04/2010)	8	-	-

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 three and half year experience in a leading Multi National Bank has been appointed as additional director of the Company w.e.f April 2, 2010 and regularized in last AGM, 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 and regularized in last AGM.

AUDIT COMMITTEE

The Audit Committee comprised of three non-executive Directors viz. Shri Dwarkadas Bagri, Shri Karan Kamal Mohta and Shri Sanjay Loiwal and majority are Independent i.e. Shri Dwarkadas Bagri and Shri Sanjay Loiwal. 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 4 times during the year on 30.04.2010, 30.07.2010, 13.11.2010 and 15.02.2011. All the meetings were held under the Chairmanship of Shri Dwarkadas Bagri, who is Non Executive- independent Director in the Board of Company.

DIRECTOR'S INTEREST IN THE COMPANY

Details of Remuneration to all Directors for the Financial Year 2010-2011 are as follows :

Directors	Sitting Fees	Salary & Perks	Commission	Total
Shri Kamal Kumar Mohta	Nil	Rs. 6.00 Lacs	Nil	Rs. 6.00 Lacs
Shri Karan Kamal Mohta (Appointed as additional Director w.e.f. 02/04/2010) and regularized in last AGM	Nil	Nil	Nil	Nil
Shri Dwarkadas Bagri	Nil	Nil	Nil	Nil
Shri Sanjay Kumar Loiwal (Appointed as additional Director w.e.f. 02/04/2010) and regularized in last AGM	Nil	Nil	Nil	Nil
Shri Kishore Kumar Mohta (Resigned from Directorship on 02/04/2010)	Nil	Nil	Nil	Nil
Smt. Kanta Mundra (Resigned from Directorship on 02/04/2010)	Nil	Nil	Nil	Nil