

# **Kiran Print-Pack Limited**



## **24th Annual Report 2012-13**

# KIRAN PRINT-PACK LIMITED

## Annual Report 2012-13

### COMPANY INFORMATION BOARD OF DIRECTORS

Shri Kamal Kumar Mohta	(Managing Director)
Shri Karan Kamal Mohta	(Non-Executive Director)
Shri Dwarkadas Deokishan Bagri	(Non-Executive-Independent Director)
Shri Sanjay Kumar Loiwal	(Non-Executive-Independent Director)

#### REGISTERED OFFICE

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

#### BANKERS

Central Bank of India  
HDFC Bank LTD.  
State Bank of India

#### WORK

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

#### REGISTRAR & SHARE TRANSFER AGENT UNIVERSAL CAPITAL SECURITIES PVT. LTD.

B-21, Shakil Niwas,  
Mahakali Caves Road,  
Andheri (East), Mumbai-400 093.

#### AUDITORS

ASL & Co.  
Chartered Accountants, Mumbai

#### SHARES LISTED AT

Bombay Stock Exchange Limited,  
The Stock Exchange of Ahmedabad,

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#### ANNUAL GENERAL MEETING

Date : 30th September, 2013.  
Day : Monday  
Time: 10.00 a.m.  
Place: W- 166 E, TTC Industrial  
Area MIDC Pawane,  
Navi Mumbai- 400709

**NOTICE****NOTICE**

NOTICE is hereby given that the 24th Annual General Meeting of the Members of Kiran Print Pack Limited will be held on Monday, 30th September 2013 at 10.00 a.m. at the Registered Office of the Company at W- 166 E, TTC Industrial Area, MIDC Pawane, Navi Mumbai- 400709, to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Profit & Loss Account for the year ended March 31, 2013 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 Dwarkadas Deokishan 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.

By Order of the Board

For, **Kiran Print Pack Limited**

Sd-

**KAMAL KUMAR MOHTA**

**Managing Director**

Place : Navi Mumbai

Dated : 27th August, 2013

**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 INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THIS REPORT. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION / AUTHORITY, AS APPLICABLE.
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 25th September, 2013 to 30th September, 2013 (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, 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.
13. For the convenience of Members and for proper conduct of the meeting, entry to the meeting venue will be regulated by attendance slip, which is enclosed with the Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
14. The Company has initiated steps for implementing the "Green Initiative" in Corporate Governance as per the circular issued by the Ministry of Corporate Affairs ("MCA") & SEBI as regards paperless compliances for service e mail indicated in your respective DP accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be registered e mail address. We request you to register your e mail address with your DP, in case you have not registered the same. Members holding shares in physical mode are requested to update their e mail addresses by writing to the Company /RTA (Registrar and transfer Agent M/s Universal Capital Securities Pvt. Ltd.) quoting their folio nos. In case a member wishes to receive a physical copy of the said documents, the same will be sent upon receipt of a communication from the member.

By Order of the Board  
For, **Kiran Print Pack Limited**

-Sd-

**KAMAL KUMAR MOHTA**

**Managing Director**

Place : Navi Mumbai

Dated: 27th August, 2013

**DIRECTORS' REPORT**

To,  
The Members,

**Kiran Print Pack Limited,**

Your Directors have pleasure in presenting the 24th Annual Report of your company together with the Audited Accounts for the year ended 31st March 2013.

**FINANCIAL HIGHLIGHTS:**

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

(Rs. in Lacs)

	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Revenue from operations	37.99	57.07
Other income	3.00	2.83
Profit/(Loss) before exceptional items and tax	(8.80)	(5.31)
Profit / (Loss) for the year	(5.46)	(9.47)
Balance Carried Forward to Balance Sheet	(197.19)	(142.57)
Basic & Diluted EPS	(1.09)	(0.19)

**OPERATIONS:**

The turnover /income from operation of the Company have been recorded at Rs. 37.99 Lacs during the year under review, operating income reduced in comparison with previous Financial Year recorded at Rs.57.07 Lacs of the Company.

The turnover and operating margins in an environment of lower demand has put severe pressure on the Company's turnover and profitability. During the year under review, the continuous efforts of the Company to streamline and optimize its operations.

**DIVIDEND:**

In view of the losses incurred by the Company, your Directors have not recommended any dividend for the financial year ended March 31, 2013.

**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.

**CHANGE OF THE REGISTERED OFFICE:**

The Board of Directors at their meeting held on 30th May 2013, approved the change of Registered Office of the Company to W-166 E, TTC Industrial Area, MIDC Pawane, Navi Mumbai- 400709 and same was approved by the members of KIRAN PRINT PACK LIMITED the resolutions processed or conducting by way of Postal Ballot and result declare on 9th July 2013.

**SHARE CAPITAL:**

During the year under review, your Company's Authorized Share Capital has remain unchanged at Rs.6,00,00,000 (Rupees Six Core) comprising 60,00,000 Equity Shares of Rs.10/- each.

During the year under review, your Company's Paid-up Equity Share Capital has also remained unchanged at Rs.5,00,29,000 (Rupees Five Crore Twenty Nine Thousand) comprising 50,02,900 Equity Shares of 10/- each.

**SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary as on 31 March, 2013.

**EMPLOYEES STOCK OPTION SCHEME(S):**

During the year ended 31st March 2013, 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:**

The Company has established system and framework to control the risk management. Under this system management identified across all business processes of the Company on continuous basis and when management identified, these risks are systematically categorized and 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.

**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.

**SAFETY, HEALTH AND ENVIRONMENT:**

Your Company recognizes its role in health and safety, as well as its responsibility towards environment and society. Your Company's goals are: no accidents, no injuries to people and no damage to environment. Safety and security of personnel, assets and environmental protection are also on top of the agenda of the Company. Clean environment and sustainable development



integrated with the business objective is the focus of operations of the Company.

**DIRECTORS:**

Shri Dwarkadas Deekishan Bagri, 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 (March 31, 2013) 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, and
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 Company has an Independent Audit Committee, which is headed by Sh. Dwarkadas Deekishan Bagri and comprises of Sh. Karan Kamal Mohta, Sh. Sanjay Kumar Loiwal as members The Audit Committee of the Company has been constituted as per provision of Section 292A of the Companies Act, 1956 and clause 49 of the Listing Agreement. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial

**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.

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

The information relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988, is given in Annexure forming part of this Report.

**ACKNOWLEDGEMENT:**

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders - Clients, Financial Institutions, Banks the Company's valued investors and all other

business partners for their continued co-operation and excellent support received during the year. Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress and look forward to their continued support in the future.

For and on behalf of the Board of directors  
-Sd-

Kamal Kumar Mohta  
Chairman of the Meeting  
Managing Director

Place: Navi Mumbai

Date : 27th August, 2013

**Annexure to Directors' Report**

Information as per section 217(1) (e) read with Companies (Disclosure of particulars in the Report of Board of Director's Rules, 1988) and forming part of the Directors Report for the year ended March 2013.

**1. Conservation of energy**
**a) Energy Conservation measures undertaken:**

**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. The Company has an efficient energy conservation task force, which actively monitors energy usage and its conservation. The measures undertaken during the year were:**

- i) Follow up of the report and monitoring of energy consumption.
  - ii) Use power efficient lighting system.
- b) Additional investment and proposal, if any being implemented for reduction of consumption of energy:**  
The proposal is made under consideration for installation of energy analyzers.
- c) Impact of measures at (a) & (b) above for reduction of energy consumption & consequent impact on the cost of production of goods:**  
Energy conservation measures continue to reduce the cost per unit with reference to energy consumption.
- d) Total energy consumption and energy consumption per unit as perform A of Annexure to the rules of Industries specified in the schedule thereto:**  
Not Applicable

**Technology absorption**
**Research & Development (R&D):**

- a) Specified areas in which R&D carried out by the Company and results derived as a result of R&D:**  
The Company does not have any separate R&D department, which carries such activities.
- b) Future Plan of action:**  
The Company would continue to focus on its development activities for new launches, imports substitutions and the improvement of the quality.
- c) Expenditure on R&D:**  
No separate account has been maintained for the expenditure incurred on R & D.


**Technology absorption, adoption & innovation**

Technology absorption for printing of materials has been completed.

**Technology imported: NA**
**Foreign exchange earnings and outgo**

Foreign Exchange Earned	Rs. NIL
Foreign Exchange Used	Rs. NIL (Previous Year 88,268)

**Innovation:**

Your Company has created an innovation Forum and dedicated Innovation Portal for collecting and working on new ideas generated within the organization.

For and on behalf of the Board of directors  
-sd-

**Kamal Kumar Mohta**  
Chairman of the Meeting  
Managing Director

Place: Navi Mumbai  
Date : 27th August, 2013

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**
**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:**

The major challenge for Indian economy is to get back to the potential growth rate of 7 to 8 percent. The possible slowdown in the overall economy and increase the rate of Interest. The global economic situation continues to be difficult and uncertain.

**Internal Control System and their Adequacy:**

The Company has well established and comprehensive internal control procedures across all streams ensuring that transactions are authorized entered and reported correctly and business operations are effectively and efficiently carried.

The management are well connected with the effective control and MIS are regularly being exchanged.

The Audit Committee of the Board in its meeting regularly reviews the Internal Audit Reports and adequacy of internal controls.

**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 Rs. 37.99 Lacs during the year under review, operating income reduced in comparison with previous Financial Year recorded at Rs.57.07 Lacs of the Company.

**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:**

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.

**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 and on behalf of the Board of directors  
-Sd-

**Kamal Kumar Mohta**  
Chairman of the Meeting  
Managing Director

Place: Navi Mumbai  
Date : 27th August, 2013

**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 2012 to 31st March 2013.)

Our company is committed to increase the Stakeholders' value. Corporate Governance focuses on transparency, integrity, honesty and accountability across all its business activities. The Company's focus on adopting the highest standards of Corporate Governance and Ethical Business Practices is fundamental to this commitment.

**COMPANY'S PHILOSOPHY:**

The Company has a well defined set of systems, principles and processes by which it is governed. Corporate Governance refers to a set of laws, rules, regulations and procedures. 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 your Company's ability to create long term value for all its stakeholders.

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.
Sh. Kamal Kumar Mohta	Managing Director	Ni
Sh. Karan Kamal Mohta	Non-Executive Director	Nil
Sh. Dwarkadas Deokishan Bagri	Non-Executive- Independent Director	Nil
Sh. Sanjay Kumar Loiwal	Non-Executive- Independent Director	1

**Board Meetings**

The Board of the company held 7 meetings during 2012-2013 i.e. on 16.04.2012, 14.05.2012, 06.08.2012, 13.08.2012, 08.11.2012, 05.02.2013 and 30.03.2013.

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 2012-2013 and the last Annual General Meeting (AGM) are as follows:

Attendance of Directors	No of Meetings Held	Attended	Attendance at the last AGM
Sh. Kamal Kumar Mohta	7	7	Present
Sh. Karan Kamal Mohta	7	7	Present
Sh. Dwarkadas Deokishan Bagri	7	7	Present
Sh. Sanjay Kumar Loiwal	7	4	Absent

**Details of Directors being appointed/re-appointed**

Shri Dwarkadas Deokishan Bagri, the Non Executive-independent- Director is a Graduate and has more than Twelve years of experience in the printing and packaging industry. Shri Dwarkadas Deokishan Bagri, director of the company retires by rotation and being eligible offers himself for re-appointment

**AUDIT COMMITTEE**

The Audit Committee comprised of three non-executive Directors viz. Shri Dwarkadas Deokishan Bagri, Shri Karan Kamal Mohta and Shri Sanjay Loiwal and majority are Independent i.e. Shri Dwarkadas Deokishan 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.

Shri Dwarkadas Deokishan Bagri - Chairman

Shri Karan Kamal Mohta - Member

Shri Sanjay Kumar Loiwal - Member

The Audit Committee met 5 times during the year (2012-2013) i.e. on 14.05.2012, 06.08.2012, 13.08.2012, 08.11.2012 and 05.02.2013. All the meetings were held under the Chairmanship of Shri Dwarkadas Deokishan 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 2012-2013 are as follows :

Directors	Sitting Fees	Salary & Perks	Commission	Total
Sh. Kamal Kumar Mohta	Nil	Rs.6.00Lacs	Nil	Rs.6.00Lacs
Sh. Karan Kamal Mohta	Nil	Nil	Nil	Nil
Sh. Dwarkadas Deokishan Bagri	Nil	Nil	Nil	Nil
Sh. Sanjay Kumar Loiwal	Nil	Nil	Nil	Nil

**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.
- 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.

**SHARE TRANSFER AND SHAREHOLDERS /INVESTORS' GRIEVANCE COMMITTEE**

The Share Transfer and Shareholder Investors' Grievance Committee of the company with the powers to handle all the shares related issues including timely redressal of shareholders' and investors complaints. The committee performs all the duties and discharges its responsibilities as per its charter fixed by the board, which includes review of the performance of the Register and Share Transfer Agents of the Company and recommendation of measures to the Boards for overall improvements in the quality of the investors' services wherever required.

**Sh. Karan Kamal Mohta (Non-Executive Director) is the Compliance Officer.**