

# KIRAN PRINT PACK LIMITED

CIN: L21010MH1989PLC051274

REGD. OFFICE : W- 166 E, TTC Industrial Area, MIDC Pawane, Navi Mumbai- 400709  
website: kiranprintpack.wix.com/kiran,, Email: kiranprintpack@gmail.com,, Tel/Fax:091 27626427

Date: 04<sup>th</sup> September, 2024

To,  
**BSE Limited**  
Corporate Relation Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

**Ref: Kiran Print Pack Limited**  
**Script Code: 531413**

**Sub: Annual Report for the financial year 2023-24.**

Dear Sir/ Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, kindly find attached herewith Annual Report of the Company along with Notice of the 35<sup>th</sup> Annual General and other Statutory Reports for the financial year 2023-24.

Kindly take the same on your records.

Thanking you.  
Yours faithfully,  
**For Kiran Print Pack Limited**

**Karan Kamal Mohta**  
**DIN: 02138590**  
**Managing Director**



**KIRAN PRINT PACK LIMITED**

**35<sup>th</sup> ANNUAL REPORT  
2023 – 24**

**KIRAN PRINT PACK LIMITED**

**CIN: L21010MH1989PLC051274**

Registered Address: W- 166 E, TTC Industrial Area Midc Pawane Navi Mumbai Thane MH 400709.

Website: <http://kiranprintpack.wix.com/kiran/>

Email: [kiranprintpack@gmail.com](mailto:kiranprintpack@gmail.com)

Tel : 022- 27626427/ 27632937

Fax : 022-27626427

**COMPANY INFORMATION**

**BOARD OF DIRECTORS**

Mr. Karan Kamal Mohta	(Executive Managing Director)
Mrs. Sudha Mohta	(Executive Director, CFO)
Mr. Bharat Saboo	(Non-Executive Director)
Mr. Sunil Kumar Sarada	(Non-Executive-Independent Director)
Mr. Vinodkumar Bajranglal Dalmia	(Non-Executive-Independent Director)
Ms. Chandni Shah	(Company Secretary & Compliance Officer)

**REGISTERED OFFICE**

W- 166 E, TTC INDUSTRIAL AREA  
MIDC PAWANE NAVI MUMBAI  
THANE MH 400709.

**BANKERS**

Central Bank of India  
HDFC Bank Ltd.

**WORK**

W- 166 E, TTC INDUSTRIAL AREA  
MIDC PAWANE NAVI MUMBAI  
THANE MH 400709.

Website:

<http://kiranprintpack.wix.com/kiran/>

Email: [kiranprintpack@gmail.com](mailto:kiranprintpack@gmail.com)

Tel : 022- 27626427

**REGISTRAR & SHARE TRANSFER  
AGENT**

Link Intime India Private Limited  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083.  
Tel : 022-49186000

Mail id: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**SHARES LISTED AT**  
Bombay Stock Exchange Limited

**NOMINATION & REMUNERATION**  
**COMMITTEE**

Mr. Vinodkumar Bajranglal Dalmia  
Mr. Bharat Saboo  
Mr. Sunil Kumar Sarda

**AUDITORS**  
M/s. VMRS & Co,  
Chartered Accountants,  
(Firm Registration Number: 122750W)

**35<sup>th</sup> ANNUAL GENERAL MEETING**

Date : 27<sup>th</sup> September, 2024

Day : Friday

Time : 12:30 P.M.

Through: Video Conferencing (“VC”) /  
Other Audio-Visual Means (“OAVM”),

**AUDIT COMMITTEE**  
Mr. Vinodkumar Bajranglal Dalmia  
Mrs. Sudha Mohta  
Mr. Sunil Kumar Sarda

**STAKEHOLDERS RELATIONSHIP**  
**COMMITTEE**

Mr. Bharat Saboo  
Mr. Vinodkumar Bajranglal Dalmia  
Mr. Sunil Kumar Sarda

**Investor Grievance e-mail Id**  
kiranprintpack@gmail.com

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Notes to Financial Statements

**KIRAN PRINT PACK LIMITED**  
**CIN: L21010MH1989PLC051274**

Registered Address: W- 166 E, TTC Industrial Area Midc Pawane Navi Mumbai Thane MH  
400709.

Website: <http://kiranprintpack.wix.com/kiran/>

Email: [kiranprintpack@gmail.com](mailto:kiranprintpack@gmail.com)

Tel : 022- 27626427/ 27632937

Fax : 022-27626427

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 35<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF KIRAN PRINT PACK LIMITED WILL BE HELD ON FRIDAY, 27<sup>TH</sup> SEPTEMBER, 2024 AT 12:30 P.M. THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) (HEREINAFTER REFERRED TO AS “ELECTRONIC AGM”/ “E-AGM”) TO TRANSACT THE FOLLOWING BUSINESS:**

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**ORDINARY BUSINESS:**

1. **To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; in this regard, to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted.

2. **To consider and approve appointment of Mr. Bharat Saboo (holding DIN 03177753) as director of the Company, who retires by rotation, and being eligible offers himself for re-appointment and in this regard, to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT Mr. Bharat Saboo (holding DIN 03177753), who retires by rotation in terms of Section 152 of the Companies Act, 2013 at this meeting and being eligible be and is hereby re-appointed as Director of the Company.”

**SPECIAL BUSINESS:**

3. **To consider approval of remuneration paid in excess of limits prescribed U/S 197, to pass the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Rules made thereunder, including any statutory modification(s) thereof, or any other law, consent of the members of the Company be and is hereby accorded to waive the recovery of the amount paid as remuneration to the directors, in excess of the remuneration limits prescribed in Section 197 read with Schedule V to the Act during the Financial years 2023-24;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard and to file the necessary e-forms in this regard with the Registrar of Companies, Mumbai.”

4. **To sell, lease or otherwise dispose of to sell / Transfer/Sale of Land, building, machinery and any other assets. To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and subject to other applicable provisions, if any, of the Companies Act, 2013, consent of the members be and is hereby accorded to sell, lease or otherwise dispose of to sell / dispose off Transfer/Sale of Land, building, machinery and any other assets of the Company situated at W- 166 E, TTC Industrial Area, MIDC Pawane, Navi Mumbai-400709.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.”

**Registered Office:**

W-166 E, TTC Industrial Area,  
MIDC Pawane, Navi Mumbai,  
Thane - 400 709.

**For and on behalf of the Board  
Kiran Print Pack Limited**

**Ms. Chandni Shah  
Company Secretary & Compliance Officer**

**Date: 04/09/2024**

**Place: Mumbai**

**NOTES:**

1. Pursuant to General Circular no. 20/2020 dated May 5, 2020 read with Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23, 2021, General Circular No 10/2022 dated 28.12.2022 & General Circular No 11/2022 dated 28.12.2022 (collectively referred to as “MCA Circulars”) issued by the Ministry of Corporate Affairs (‘MCA’) and Circulars issued by the Securities and Exchange Board of India (SEBI) (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), MCA Circulars and SEBI Circulars, the Company has decided to hold its 35<sup>th</sup> AGM through video conferencing (“VC”) or other audio visual means (“OAVM”) (hereinafter referred to as “electronic means”) i.e. without physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Pursuant to provisions of the Companies Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, the requirements of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form is not annexed hereto.
3. As the AGM will be held through VC/OAVM, the route map of the venue of the Meeting and attendance slip is not annexed hereto.
4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
6. The Register of Member and the Share Transfer Books of the Company will be closed from **21<sup>st</sup> September, 2024 to 27<sup>th</sup> September, 2024** (both days inclusive).
7. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice. Requisite declarations have been received from the Directors seeking appointment/reappointment
8. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the financial statements including Report of Board of Directors, Auditor’s report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s).
9. The Securities and Exchange Board of India (“SEBI”) has mandated that transfer of securities would be carried out in dematerialized form only w.e.f. 5<sup>th</sup> December, 2018. In view of the same and to avail various benefits of dematerialization, members are requested to dematerialize shares held by them in physical form
10. Pursuant to SEBI (LODR) Regulations, 2015 and such other provisions as may be applicable, the Board of Directors had fixed **20<sup>th</sup> September, 2024** as cut-off date for determining the Members who shall be entitled to vote through Remote e-voting or voting at the meeting. A person who is not a member as on the cut-off date shall treat this notice for information purpose only.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.



12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.
13. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to M/s. Link Intime India Private Limited at the Registered Office of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
14. Pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), the information regarding the Directors proposed to be appointed/ reappointed at the AGM is given in Annexure to this Notice.
15. Members may please note that Notice of the 35<sup>th</sup> Annual General Meeting and Annual Report for the year ended 31<sup>st</sup> March, 2024 will be available on the Company's website [www.kiranprintpack.wix.com/kiran](http://www.kiranprintpack.wix.com/kiran) for their download.
16. Members desirous of obtaining any information/ clarification on the enclosed Accounts are requested to submit their queries in advance atleast 7 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at [kiranprintpack@gmail.com](mailto:kiranprintpack@gmail.com).
17. Members can send the shares for transfer in physical form and all other queries to the Company's Registrar and transfer Agent M/s Link Intime India Private Limited.
18. In accordance with, the circulars issued by MCA and Securities and Exchange Board of India (SEBI), owing to the difficulties involved in dispatching of physical copies of the Annual Report of the Company and the Notice of AGM, the same are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participants (DP).
19. Members who have not registered their e-mail addresses so far are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Registrar & Share Transfer Agent in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, etc. from the Company electronically.
20. Members are requested to furnish their bank account details, change of address and all other required details to the Registrar & Share Transfer Agent in respect of shares if held in physical form. In case of shares held in electronic form, these details should be furnished to the respective Depository Participants (DPs).
21. The Securities and Exchange Board of India ("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 card numbers / copies of PAN card to their depository participants 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 Agent, M/s. Link Intime India Private Limited.

22. Corporate Members intending to send their authorised representatives are requested to send duly certified copy of Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting so as to reach the company on mail [kiranprintpack@gmail.com](mailto:kiranprintpack@gmail.com).
23. Members holding shares in electronic form are requested to intimate any change in their registered address/E-mail address and/or bank mandates to their Depository Participants with whom they are maintaining their demat accounts immediately. Members holding shares in physical form are requested to advise any change in their registered address to the Company at its registered office (W-166 E , TTC Industrial Area, MIDC Pawane, Navi Mumbai, Maharashtra-400709) or M/s. Link Intime India Private Limited, the Registrar and Share Transfer Agent. at its office (C 101, 247 Park, LBS Road, Vikhroli West, Mumbai, Maharashtra, 400083).
24. Members are requested to address all correspondence to the Registrar and Share Transfer Agent, Link Intime India Private Limited (C 101, 247 Park, LBS Road, Vikhroli West, Mumbai, Maharashtra, 400083.)
25. Members are requested to quote Folio numbers/ DPID and Client ID, as the case may be, in all correspondence with the Company.
26. The Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, The Register of Director and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and others registers will be available for inspection by the members at the AGM.
27. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
28. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders

Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

29. The Board of Directors has appointed Mrs. Kavita Raju Joshi, (Membership No. 9074 and CP No. 8893) Practicing Company Secretaries, Mumbai, as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by National Securities Depository Limited (NSDL) upon expiry of the aforesaid period.
30. In view of the “Green Initiative” announced by Ministry of Corporate Affairs and circular issued by the Securities and Exchange Board of India (SEBI), the Company will send all correspondences like General Meeting Notices, Annual Reports and any other communication in future (hereinafter referred as “documents”) in electronic form, in lieu of physical form, to all those shareholders, whose email address is registered with Depository Participant {DP}/Registrar & Share Transfer Agent {RTA} [herein after ‘registered e-mail address’] and made available to us, which would be deemed to be the shareholder’s registered email address for serving documents including those covered under section 136 of the Companies Act, 2013 [the Act] read with section 20 of the Act.

Please Note that the Annual Report of the Company will also be available on the Company’s website [www.kiranprintpack.wix.com/kiran](http://www.kiranprintpack.wix.com/kiran) for ready reference. Shareholders are also requested to take note that they will be entitled to be furnished, free of cost, the aforesaid documents, upon receipt of requisition from the shareholders, any time, as a member of the Company.

31. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on **24<sup>th</sup> September, 2024** (9:00 a.m.) and ends on **26<sup>th</sup> September, 2024** (5:00 p.m.). During this period, Members holding shares either in physical form or in dematerialized form, as on **20<sup>th</sup> September, 2024** i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by National Securities Depository Limited (NSDL) for voting thereafter. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
  32. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
1. **Instructions for shareholders for registration of E-mail Ids and Bank Details:**
    - (i) **For Temporary Registration of e-mail id for Demat shareholders:**

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Private Limited by clicking the link: [www.linkintime.co.in/email-and-phone-updation/](http://www.linkintime.co.in/email-and-phone-updation/) in their website [www.linkintime.co.in](http://www.linkintime.co.in) and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/ PAN,

mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in). On submission of the details an OTP will be received by the shareholder which needs to be entered in the link for verification.

**(ii) For Permanent Registration of e-mail id for Demat shareholders:**

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

**(iii) Registration of email id for shareholders holding physical shares:**

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with M/s. Link Intime India Private Limited, by clicking the link: [www.linkintime.co.in /email-and-phone-updation/](http://www.linkintime.co.in/email-and-phone-updation/) in their website [www.linkintime.co.in](http://www.linkintime.co.in) and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, mobile number and e mail id. In case of any query, a member may send an e-mail to RTA at [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in). On submission of shareholders details an OTP will be received by shareholder which needs to be entered in the link for verification.

**(iv) Registration of Bank Details for physical shareholders:**

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their bank details can get the same registered with Link Intime India Private Limited, by sending an email at [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in). The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, email id on a covering letter requesting to update the bank details signed by all the shareholder(s), self-attested PAN card copy and address proof along with the copy of the cheque leaf with the first named shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a member may send an e-mail to RTA at [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in).

**(v) Registration of Bank Details for Demat shareholders:**

It is clarified that for registration of bank details, the Members are requested to register their bank details, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

**2. Instructions for shareholders for remote e-voting and joining the meeting are as under:**

- (i) The remote e-voting period begins on **24<sup>th</sup> September, 2024** (9:00 a.m.) and ends on **26<sup>th</sup> September, 2024** (5:00 p.m.). During this period, members of the Company, holding shares either in physical form nex their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with Individual Shareholders holding securities in demat mode with NSDL CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi / Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to</li> </ol>

	<p>see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS” “Portal” or click <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a> at</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nSDL.co.in">evoting@nSDL.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting and joining the meeting for Physical shareholders and shareholders other than individual holding in Demat form:

1. The shareholders should log on to e-voting website [www.evotingindia.com](http://www.evotingindia.com).

2. Click on “Shareholders” module.
3. Now Enter your User ID:
  - (a) For CDSL: 16 digits beneficiary ID,
  - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Detail OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field.</li> </ul>

7. After entering these details appropriately, click on “SUBMIT” tab.
8. Shareholders holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant company <KIRAN PRINT PACK LIMITED> on which you choose to vote.

11. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
13. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
14. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.
16. If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. **Additional Facility for Non – Individual Shareholders and Custodians – For remote e-voting only:**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [kiranprintpack@gmail.com](mailto:kiranprintpack@gmail.com), if they have voted from individual tab & not



uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(v) **Instructions for shareholders attending the AGM through VC / OAVM and E-voting During the meeting are as under:**

1. The procedure for attending meeting & e-voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders may send their queries in advance atleast 7 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at kiranprintpack@gmail.com. These queries will be replied to by the company suitably by email. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at kiranprintpack@gmail.com.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

11. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(vi) **Process for those shareholders whose email addresses are not registered with the Company / Depositories:**

(a) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company / RTA email id.

(b) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).

(c) For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

33. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

**Registered Office:**

W-166 E, TTC Industrial Area,  
MIDC Pawane, Navi Mumbai,  
Thane - 400 709.

**For and on behalf of the Board  
Kiran Print Pack Limited**

**Ms. Chandni Shah  
Company Secretary & Compliance Officer**

**Date: 04/09/2024  
Place: Mumbai**

**ANNEXURE TO NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102  
OF THE COMPANIES ACT, 2013 ("THE ACT")**

**FOR ITEM NO. 3**

**Approval of Remuneration paid in excess of limits prescribed u/s 197:**

Pursuant to the provisions of Section 197(10) of the Companies Act, 2013, consent of the members by way of special resolution is required to waive the recovery of the amount paid as remuneration to the directors of the Company (including managing director), in excess of the remuneration limits prescribed in Section 197 read with Schedule V to the Act during the Financial year 2023-24.

The Board of Directors recommends the Special Resolution for your approval.

None of the Directors of the Company or their relatives are concerned/ interested, financially or otherwise in respect of the proposed resolution except Mr. Karan Kamal Mohta and Mrs. Sudha Mohta.

**FOR ITEM NO. 4**

**To sell, lease or otherwise dispose of to sell / Transfer/Sale of Land, building, machinery and any other assets:**

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and subject to other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company by passing Special Resolution is sought in the ensuing Annual General Meeting of the company to sell, lease or otherwise dispose of to sell / dispose off Transfer/Sale of Land, building, machinery and any other assets of the Company situated at W- 166 E, TTC Industrial Area, MIDC Pawane, Navi Mumbai- 400709.

The Directors recommend the Resolution set out in the Notice for the approval of the Members.

**Registered Office:**

W-166 E, TTC Industrial Area,  
MIDC Pawane, Navi Mumbai,  
Thane - 400 709.

**For and on behalf of the Board  
Kiran Print Pack Limited**

**Ms. Chandni Shah  
Company Secretary & Compliance Officer**

**Date: 04/09/2024**

**Place: Mumbai**

**Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Information about the directors proposed to be appointed / re-appointed is furnished below:**

1.

Name of Director	Bharat Saboo
Date of Birth	21/04/1991
Designation	Non-Executive Director
No. of Equity Shares held	NIL
Qualification	Chartered Accountant
Relationship with other Directors	N.A.
Nature of Expertise	Finance and business administration
Name of Companies in which he/she holds Directorship	Kiran Print Pack Limited Meghdoot Merchandise Pvt.Ltd. Konark Merchandise Pvt Ltd Saboo Sarees Private Limited
Names of Committees of the Companies of which he/she holds membership	Nomination & Remuneration Committee Stakeholders Relationship Committee

**KIRAN PRINT PACK LIMITED**  
**CIN: L21010MH1989PLC051274**

Registered Address: W- 166 E, TTC Industrial Area Midc Pawane Navi Mumbai Thane MH  
400709.

Website: <http://kiranprintpack.wix.com/kiran/>

Email: [kiranprintpack@gmail.com](mailto:kiranprintpack@gmail.com)

Tel : 022- 27626427/ 27632937

Fax : 022-27626427

**DIRECTORS' REPORT**

Dear Members,

Your Directors are pleased to present before you their 35<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the Financial Year ended 31<sup>st</sup> March, 2024.

**Financial Summary or Highlights/ Performance of the Company (Standalone):**

The Company's financial performance for the year under review along with previous year's figures is summarized hereunder on the Standalone basis financial statements of the company.

<b>Particulars</b>	<b>F.Y. 2023-24 (Amounts below are Rs. in '000)</b>	<b>F.Y. 2022-23 (Amounts below are Rs. in '000)</b>
Revenue from operations	8,734.619	9,000.256
Other operational income	9,013.737	3,644.100
Increase/ Decrease in Inventory	-	-
<b>Total Income</b>	<b>17,748.356</b>	<b>12,644.356</b>
Less: Operating costs	17,332.273	14,414.591
<b>Profit before Depreciation, Interest &amp; Tax (PBDIT)</b>	<b>416.083</b>	<b>(1,770.235)</b>
Less: Depreciation	172.714	183.196
<b>Profit /Loss before Interest &amp; Tax (PBIT)</b>	<b>243.369</b>	<b>(1,953.431)</b>
Less: Finance costs	68.148	48.754
<b>Profit /Loss before Tax (PBT)</b>	<b>175.221</b>	<b>(2,002.185)</b>
Less: Provision for Income Tax (Including deferred tax)	<b>(156.692)</b>	<b>(45.537)</b>
<b>Profit for the year</b>	<b>331.913</b>	<b>(1,956.648)</b>
<b>Basic EPS</b>	<b>0.066</b>	<b>(0.391)</b>

\*previous year figures have been regrouped/rearranged wherever necessary.

The above figures are extracted from the Financial Statements prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under section 129 and 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act. The detailed financial statement as stated above are available on the Company's website at <http://kiranprintpack.wix.com/kiran/>

### **1. Financial Performance (Amounts below are Rs. in '000)**

During the year under review, the revenue from operations of your Company was 8,734.619 in comparison to 9,000.256 during the previous year. The Company has Profit After Tax of 331.913 in comparison to (1,956.648) during the previous year.

### **2. Business Review/State of the company's affairs**

During the year under review, the Company has not changed its nature of business.

### **3. Dividend**

During the year the company has not declared any dividend.

### **4. Reserves**

The company except its profits does not propose any amount to transfer to the General Reserves.

### **5. Share Capital**

During the year under review, the Company has not allotted any Equity Shares on rights/ preferential/ private placement basis.

As on 31<sup>st</sup> March, 2024, the issued, subscribed and paid up share capital of Company stood at Rs. 5,00,29,000/- comprising of 50,02,900 Equity shares of Rs.10/- each.

### **A. Disclosure regarding Issue of Equity Shares with Differential Rights:**

During the year under review, the Company has not issued any equity shares with differential rights.

### **B. Disclosure regarding issue of Employee Stock Options:**

During the year under review, the Company has not provided any Stock Option Scheme to the employees.

### **C. Disclosure regarding issue of Sweat Equity Shares:**

During the year under review, the Company has not issued any Sweat Equity Shares.

### **D. Disclosure regarding Buy back of shares:**

During the year under review, the Company has not bought back any shares.

### **E. Disclosure regarding issue of Bonus Shares:**

During the year under review, the Company has not issued any bonus shares.

## 6. Details of directors or key managerial personnel who were appointed during the year:

### (i) Retiring by rotation:

Mr. Bharat Saboo (holding DIN 03177753), Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Brief profile of the Directors proposed to be reappointed as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are part of the Notice convening the Annual General Meeting.

### (ii) Declaration by Independent Directors:

Pursuant to Section 149 (7) of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149 (6) of the Act and have submitted their respective declarations as required under Section 149 (7) of the Act and the Listing Regulations.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

### (iii) Familiarization programme for Independent Director:

The Company proactively keeps its Directors informed of the activities of the Company, its Management and operations and provides an overall industry perspective as well as issues being faced by the industry in the Familiarization programme conducted for the Independent Directors of the Company. The Familiarization programme is available on the website of the Company at <http://kiranprintpack.wix.com/kiran/>

### (iv) Key Managerial Personnel:

In terms of the provisions of Sections 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following employees were holding the position of Key Managerial Personnel ('KMP') of the Company as on March 31, 2024:

Mr. Karan Kamal Mohta	Managing Director
Mrs. Sudha Mohta	Chief Financial Officer
Ms. Chandni Shah	Company Secretary & Compliance Officer

## 7. Committees of Board:

As on March 31<sup>st</sup> 2024, the Company has following Statutory Committees:

a. Audit Committee

- b. Nomination and Remuneration Committee
- c. Stakeholders Relationship Committee

The Board decides the terms of reference for these committees. Minutes of meetings of the Committees are placed before the Board for information. The details as to the composition, terms of reference, number of meetings and related attendance, etc. of these Committees are provided in detail, in the Corporate Governance Report which forms a part of this Annual Report.

## **8. Compliances of applicable Secretarial Standards:**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

## **9. Meetings of the Board and its Committee:**

### **a. Board Meeting:**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year the Board of Directors of the Company met 5 (Five) times on 29/05/2023, 14/08/2023, 05/09/2023, 08/11/2023 and 13/02/2024

Name	Designation	No of meetings attended	No of meetings entitled to attend	Whether AGM attended
Mr. Karan Kamal Mohta	Executive Managing Director	5	5	Yes
Mrs. Sudha Mohta	Executive Director, CFO	5	5	Yes
Mr. Bharat Saboo	Non-Executive Director	5	5	Yes
Mr. Sunil Kumar Sarda	Non-Executive-Independent Director	5	5	Yes
Mr. Vinodkumar Bajranglal Dalmia	Non-Executive-Independent Director	5	5	Yes

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### **b. Audit Committee**

Your Company has constituted an Audit Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act and Listing Regulations. During the financial year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of your Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of your Company. The Committee has also reviewed the Policy and procedures for assessing and managing the risks.



During the financial year under review, all recommendations made by the Audit Committee were accepted by the Board.

The Composition of Audit Committee and the attendance of Members at the Meeting during FY 2023-24 were as under:

Name	Designation	No of meetings attended	No of meetings entitled to attend	Whether AGM attended
Mr.Vinodkumar Bajranglal Dalmia (Chairman)	Non-Executive-Independent Director	5	5	Yes
Mrs. Sudha Mohta	Executive Director, CFO	5	5	Yes
Mr. Sunil Kumar Sarda	Non-Executive-Independent Director	5	5	Yes

The Company has a qualified and independent Audit Committee, and its composition is in line with the applicable provisions of Section 177 of the Act and Regulation 18 of Listing Regulation.

During the financial year under review, the Committee met 5 (Five) times on 29/05/2023, 14/08/2023, 05/09/2023, 08/11/2023 and 13/02/2024.

**c. Nomination and Remuneration Committee**

Your Company has constituted a Nomination and Remuneration Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act and Listing Regulations.

The Composition of Nomination and Remuneration Committee and the attendance of Members at the meeting during FY 2023-24 were as follows:

Name	Designation	No of meetings attended	No of meetings entitled to attend	Whether AGM attended
Mr.Vinodkumar Bajranglal Dalmia (Chairman)	Non-Executive-Independent Director	5	5	Yes
Mr. Bharat Saboo	Non-Executive Director	5	5	Yes
Mr. Sunil Kumar Sarda	Non-Executive-Independent Director	5	5	Yes

The Company has a qualified and independent Nomination & Remuneration Committee, and its composition is in line with the applicable provisions of Section 178 of the Act and Regulation 19 of Listing Regulation.

During the financial year under review, the Committee met 5 (Five) times on 29/05/2023, 14/08/2023, 05/09/2023, 08/11/2023 and 13/02/2024.

The Nomination and Remuneration Committee had formulated a policy on remuneration under the provisions of Section 178(3) of the Act and the same is attached as **Annexure I** to this report.

**d. Stakeholder Relationship Committee**

Your Company has constituted a Stakeholder Relationship Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act and Listing Regulations.

The Composition of Stakeholder Relationship Committee and the attendance of Members at the meeting during FY 2023-24 were as follows:

Name	Designation	No of meetings attended	No of meetings entitled to attend	Whether AGM attended
Mr. Bharat Saboo (Chairman)	Non-Executive Director	5	5	Yes
Mr. Sunil Kumar Sarda	Non-Executive-Independent Director	5	5	Yes
Mr. Vinodkumar Bajranglal Dalmia	Non-Executive-Independent Director	5	5	Yes

The Company has a qualified and independent Stakeholder Relationship Committee, and its composition is in line with the applicable provisions of Regulation 20 of Listing Regulation.

During the financial year under review, the Committee met 5 (Five) times on 29/05/2023, 14/08/2023, 05/09/2023, 08/11/2023 and 13/02/2024.

**e. Meeting of Independent Directors:**

The Independent Directors met once on February 13, 2024 to evaluate the Board and assess the functioning of the Board.

**10. Listing with Stock Exchanges**

At Present, the Equity shares of the Company are listed at BSE Limited.

**11. Dematerialization of Shares:**

94.14% of the Company's paid up Equity Share Capital is in dematerialized form as on 31<sup>st</sup> March, 2024 and balance 5.86% is in physical form. The Company's Registrar and Transfer Agent is Link Intime India Private Limited having their registered office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.

## **12. Details in respect of adequacy of internal financial controls with reference to the Financial Statements**

a) Your directors hereby report that, your company has maintained adequate internal controls commensurate with its size and its nature of the operation. There are suitable monitoring procedures in place to provide reasonable assurance for accuracy and timely reporting of the financial information and compliance with the statutory requirements. There are proper policies, guidelines and delegation of powers issued for the compliance of the same across the company.

b) For the purpose of ensuring accuracy in the preparation of the financials, your company has implemented various checks and balances like periodic reconciliation of major accounts, review of accounts, obtaining confirmation of various balances and proper approval mechanism.

c) Your company has documented all major processes in the area of expenses, bank transactions, payments, statutory compliances and period end financial accounting process. Your company is continuously putting its efforts to align the processes and controls with the best practices in the industry.

d) The Company has appointed **M/s. Yogesh P Rathi & Associates**, a firm of Chartered Accountant as the Internal Auditor of the company. The report of the said auditor is periodically reviewed and suggestions were implemented by the Audit Committee and the Board.

## **13. Finance & Accounts**

The Company is having adequate resources at its disposal to meet its business requirements and for efficient conduct of business. The Company has not raised any funds by issue of any securities during the year.

Your company is required to prepare financial statements under Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. The estimates and judgments relating to financial statements are made on prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs and loss for the year ended 31<sup>st</sup> March, 2024.

## **14. Subsidiaries, Joint Ventures and Associates Companies**

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, a Company needs to prepare AOC-1 but as the Company doesn't have any subsidiaries, associates and Joint Ventures, there is no need to prepare AOC-1 and hence the same has not been prepared.

## **15. Deposits**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

## **16. Statutory Auditors**

Pursuant to Section 139 of Companies Act, 2013 and other applicable rules there under, The members of the Company at 31<sup>st</sup> AGM held on 28<sup>th</sup> September, 2020 had appointed M/s. VMRS & Co. (having Firm Registration No. 122750W), Chartered Accountants, Mumbai, as the Statutory Auditors of the Company for a term of 5 years and accordingly they hold their office till the conclusion of AGM to be held in the year 2025.

Accordingly, M/s. VMRS & Co. (having Firm Registration No. 122750W), Chartered Accountants shall continue to be the Statutory Auditors of the Company for F.Y2023-2024. The Auditors' Report is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

## **17. Auditors' Report and Board's Comments on Qualification, Reservation & Adverse Remarks or Disclaimer made by Statutory Auditors under section 134(3) (f) of the Companies Act, 2013**

The report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The Auditors observations are suitably explained in notes to the Accounts and are self-explanatory. They do not call for any further comments. There has been no qualification, reservation or adverse remark made by the Auditor in the report.

## **18. Internal Audit**

The Board of directors has appointed M/s. Yogesh P Rathi & Associates, a firm of Chartered Accountants as the Internal Auditors of the company on the recommendations of the Audit Committee for F.Y. 2023-24.

## **19. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, **Mrs. Kavita Raju Joshi, Practising Company Secretary**, have been appointed as Secretarial Auditors of the Company.

The Secretarial Audit Report for financial year ended March 31, 2024 is annexed to this report. The Secretarial Audit Report for the year ended March 31, 2024 does not contain any qualification or observation, which requires any comments from the Board.

## **20. Cost Auditor**

Your company does not fall within the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records are required to be maintained and no cost auditor is required to be appointed.

## **21. Annual Return**

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return can be accessed at Company's website at <http://kiranprintpack.wix.com/kiran/>

## **22. Foreign Exchange Earnings / Outgo**

The Company has neither incurred any expenditure nor earned any income in foreign exchange.

## **23. Corporate Social Responsibility (CSR)**

As per Section 135 of the Companies Act, 2013 every Company having net worth of Rs. 500 Crores or more or Turnover of Rs.1,000 Crores or more or Net Profit of Rs. 5 Crores is required to constitute CSR committee.

However, your Company has not developed or implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

## **24. Human Resources**

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

## **25. Disqualification of Directors**

During the year under review, the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified to hold office as director and debarred from holding the office of a Director.

## **26. Vigil Mechanism**

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://kiranprintpack.wix.com/kiran/>.

## **27. Insider Trading**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with shares of the company as well as consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in the company's shares. The Company had in place a Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. Accordingly, the Board approved and adopted:

- a) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
- b) Code for Fair Disclosures and Conduct the codes referred above is placed on the Company's website [http:// kiranprintpack.wix.com/kiran/](http://kiranprintpack.wix.com/kiran/).

**28. Related Party Transactions**

The transactions/contracts/arrangements entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were on an arm's length basis and in ordinary course of business. Further, these contracts / arrangements / transactions with related parties could not be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 except for which disclosure is given in Form AOC-2 Annexure-II in this regard.

**29. Particulars of Loans, Guarantees or Investments**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

**30. Statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company:**

Your company understands that risk evaluation and risk mitigation is a function of the board of directors of the company. The Board is fully committed to developing a sound system for identification and mitigation of applicable risks—viz., systemic and non-systemic—on a continuous basis. The board is of the opinion that at present, there are no material risks that may threaten the very existence and functioning of your company.

**31. Safeguard at workplace**

The management takes due care of employees with respect to safeguard at workplace. Further, no complaints are reported by any employee pertaining to sexual harassment and hence no complaint is outstanding as on 31/03/2024 for redressal. There was no case filled during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

Complaints as on 01.04.2023: NIL

Complaints filed during the Financial Year: NIL

Complaints as on 31.03.2024: NIL.

**32. Details of significant & material orders passed by the regulators or courts or tribunal impacting the going concern status and company's operation in future**

During the year under review there was no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

### **33. Board Evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board of Directors of the Company and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the Board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

### **34. Corporate Governance**

In terms of Clause 15(2)(a) of SEBI(LODR) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of schedule V are not applicable to the Company. However, the Company has been observing best corporate governance practices and is committed to adhere to the Corporate Governance requirements on-going basis.

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. It is imperative that our company affairs are managed in fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. A report on a Corporate Governance is appended to this report.

### **35. Ratio of Remuneration**

The information required pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

Ratio of remuneration of each director to the median remuneration of the employees of the company and Percentage increase in remuneration of each Director and Key Managerial Personnel for the financial year ended March 31, 2024:

(INR in Thousands)

Name and Designation	Remuneration F.Y. 2023-24	% increase from the previous year
Mr. Karan Kamal Mohta (Executive Managing Director)	1575	5%
Mrs. Sudha Mohta (Executive Director and CFO)	1260	5%
Ms. Chandni Shah (Company Secretary & Compliance Officer)	150	8.7%

The particulars of the employees as required under Rule 5(2) and Rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employees of the Company was in receipt of remuneration as prescribed under the said Rules.

### **36. Remuneration Policy**

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

### **37. Share Transfer System**

All share transfer, dematerialization and related work is managed by Registrar and Share Transfer Agent (RTA). M/s Link Intime India Private Limited, is your Company's RTA. All share transfer requests, demat/remat requests, correspondence relating to shares i.e. change of address, Power of Attorney, etc. should be addressed to the registrar and transfer agents.

### **38. Management Discussion and Analysis Report**

The Management Discussion and Analysis Report as required under Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 forms part of this report.

### **39. Annual Performance Evaluation:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and Listing Regulations. The performance of the Board was evaluated after seeking inputs from all the Directors based on criteria such as the composition of the Board and its committee, effectiveness of board processes, information and functioning, etc.



In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Managing Director of the Company was evaluated, taking into account the views of the Executive Director and Non-Executive Directors.

**40. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

No Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

**41. Directors Responsibility Statement**

According to the provisions of section 134(3)(c) of the Companies Act, 2013, the directors confirm that:

- a) in the preparation of annual accounts for the financial year ended 31<sup>st</sup> March, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the accounting policies as selected are consistently applied and made judgments and estimates that are reasonable and prudent manner so as to ensure true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and of the loss of the Company for the year ended on that date;
- c) adequate accounting records are maintained in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) financial statements have been drawn up on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**42. General**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise;
- b. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- c. No fraud has been reported by the Auditors to the Audit Committee or the Board.
- d. There are no shares lying in demat suspense account/unclaimed suspense account. Hence no disclosure is required to be given for the same.

e. The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

**43. Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as follows:

i) Conservation of energy

(i)	the steps taken or impact on conservation of energy	-
(ii)	the steps taken by the company for utilizing alternate sources of energy	-
(iii)	the capital investment on energy conservation equipment's	-

ii) Technology absorption

(i)	the efforts made towards technology absorption	-
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	-
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	-
	(a) the details of technology imported	-
	(b) the year of import;	-
	(c) whether the technology been fully absorbed	-
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-
(iv)	the expenditure incurred on Research and Development	-

Your Company does not carry on any business which requires or where the conservation of energy or technology absorption is mandatorily required.

**44. Transfer of Amounts to Investor Education and Protection Fund**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor

Education and Protection Fund (IEPF).

**45. Details of Application made or proceeding pending under insolvency and Bankruptcy Code, 2016:**

During the year under review there were no application made or any proceedings were pending under insolvency and Bankruptcy Code, 2016.

**46. Acknowledgment:**

Your directors wish to thank the stakeholders of the company for their continued support and cooperation and employees for their dedication and the excellence they have displayed in conducting the business operations of the company..

**Registered Office:**

W-166 E, TTC Industrial Area,  
MIDC Pawane, Navi Mumbai,  
Thane - 400 709.

**For and on behalf of the Board  
Kiran Print Pack Limited**

**Chairman  
Mr. Bharat Saboo  
DIN: 03177753**

**Date: 04/09/2024  
Place: Mumbai**

## ANNEXURE-I

### Remuneration Policy

The Remuneration Policy of **Kiran Print Pack Limited** (the “Company”) is designed to attract the services of competent and appropriate personnel in different lines of activities of the Company and to retain them by offering growth opportunities and a healthy remuneration in lines with what is available in a competitive scenario. It is also designed to attract and retain quality talent that gives the Company a unique competitive advantage. Guiding principles: While inducting directors on the Board, the guiding principle is to attract prominent members of the society who are conversant with certain key aspects of Plastic Industry wherein their expertise and guidance would benefit the Company. When determining the remuneration policy and arrangements for Managing Directors, Executive Directors and the Whole time Directors the Remuneration Committee considers the suitability of the persons and then aligns the remuneration package and employment terms with reference to the competition, market condition, cost of living etc. as appropriate. Directors: When considering the appointment and remuneration of the Managing Director, Executive Director and the Whole Time Directors the Nomination & Remuneration Committee (NRC) considers pay and employment conditions in the industry, merit and seniority of the person. Their remuneration comprises a fixed salary, bonus (if any) and retirement benefit as per statute. The Independent Directors are paid remuneration in the form of sitting fees and/or conveyance for attending Board and Committee meetings as fixed by the Board of Directors from time to time, subject to statutory provisions.

The Policy: The policy ensures that the remuneration is as particularly based on the merits of the candidate. The policy ensures remuneration is market led. This policy shall act as an effective instrument to enhance the performance and potential of an individual and shall provide superior quality of work life and personal life balance. This policy shall ensure to enforce the values and culture of the company and comply with the regulatory norms and provisions. Reward principles and objectives: The Company’s Remuneration Policy is guided by a reward framework and set of principles and objectives as envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity, independence etc. Remuneration of Managing Director, Executive Director, the Whole Time Director, Key managerial Personnel and the Senior Management:

1. The Managing Director, Executive Director, the Whole Time Director shall be recommended by the Nomination and Remuneration Committee and appointed by the Board subject to the approval of the shareholders, if required.
2. Remuneration of Managing Director, Executive Director, the Whole Time Director, Key managerial Personnel and the Senior Management is determined and recommended by the Nomination and remuneration Committee and approved by the Board of Directors of the Company. Further remuneration of the Managing Director, Executive Director and the Whole Time Director are also subject to the approval of the shareholders
3. Remuneration is reviewed and revised as per the provisions of the applicable laws or when such revision is warranted by the Nomination and Remuneration committee and the Board of Directors. The revision may also be subject to the market conditions and the business environment.
4. Apart for the remuneration and perquisites the Managing Director, Executive Director, the Whole Time Director Key managerial Personnel and the Senior Management are also eligible to the bonus linked to their individual performance and the overall performance of the company. They are also eligible for the Employee Stock options or such other equivalent schemes.
5. Pursuant to the provisions of the Companies act the Managing Director; Executive Directors and the Whole Time Directors are also eligible for sitting fees and conveyance for attending the

Board and committee meetings as may be determined by the Board of Directors. Remuneration to the Non-Executive Directors and Independent Directors. Remuneration to The Non Executive Directors are subject to the provisions of the Companies Act 2013 read with Rules and Schedules made there under and the provisions of the Listing Obligation and Disclosure requirements and other applicable laws. Pursuant to the provisions of the Companies act the Non Executive Directors are also eligible for sitting fees and conveyance for attending the Board and committee meetings as may be determined by the Board of Directors. The Independent Directors are eligible for sitting fees and conveyance for attending the Board and committee meetings as may be determined by the Board of Directors subject to the provisions of applicable laws. Disclosure of Information on the total remuneration of members of the Company's Board of Directors and senior management may be disclosed in the Company's annual financial statements, as per statutory requirements. Approval of the Remuneration Policy This Remuneration Policy shall apply to all future members of Company's Board of Directors and Key Managerial Persons. Any departure from the policy shall be recorded and reasoned in the Board's minutes. Dissemination The Company's Remuneration Policy shall be published on its website.

**ANNEXURE-II****Form No. AOC-2**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions	-
f)	date(s) of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

**2. Details of material contracts or arrangements or transactions at arm's length basis: (Amount in Lakhs):**

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>	
a)	Name (s) of the related party & nature of relationship	<b>Related party</b>	<b>Nature of relationship</b>
		Mr. Karan Mohta Mrs. Sudha Mohta Ms. Chandni Shah M/s. Kiran Business Forms Print Private Limited	Managing Director Director/ CFO and Member Company Secretary Enterprises over which key management personnel are liable to exercise significant influence
b)	Nature of contracts/arrangements/transaction	<b>Related party</b>	<b>Nature of transaction</b>
		Mr. Karan Mohta Mrs. Sudha Mohta Ms. Chandni Shah M/s. Kiran Business Forms Print Private Limited	- Remuneration - Remuneration -Remuneration -Sales
c)	Duration of the contracts /arrangements/transaction	Ongoing Basis	

d)	Salient terms of the contracts or arrangements or transactions the value, if any	<b><u>Company Name</u></b>	<b><u>Transactions</u></b>	<b><u>Value (Rs. in thousands)</u></b>
		Mr. Karan Mohta	- Remuneration	1575
		Mrs. Sudha Mohta	- Remuneration	1260
		Ms.Chandni Shah	- Remuneration	150
		M/s. Kiran Business Forms Print Private Limited	- Sales	8,734.619
e)	Date(s) of approval by the Board, if any	29.05.2023		
f)	Amount paid as advances, if any	-		

**Registered Office:**

W-166 E, TTC Industrial Area,  
MIDC Pawane, Navi Mumbai,  
Thane - 400 709.

**For and on behalf of the Board  
Kiran Print Pack Limited**

**Chairman  
Mr. Bharat Saboo  
DIN: 03177753**

**Date: 04/09/2024  
Place: Mumbai**

## **REPORT ON CORPORATE GOVERNANCE**

A report for the financial year ended 31<sup>st</sup> March, 2024 on the compliance by the Company with the Corporate Governance requirements as under the Regulation 34(3) and Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') with the Stock Exchanges, the Company reports on various corporate governance compliances as under:

Corporate Governance is the application of best management practices, compliance of law and adherence to ethical standards to achieve the Company's objective of maximizing stakeholder's value and discharge of social responsibility. The Corporate Governance structure in the Company assigns responsibilities and entrusts authority among different participants in the organization. The Company has adopted the requirement of Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure requirements of which are given below:

### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings to ensure the efficient conduct of the affairs of the Company to achieve its goal of maximizing value for all its stakeholders.

The governance practices followed by your company have played a vital role in its journey of continued success. All the procedures, policies and practices followed by your company are based on sound governance principles. Comprehensive disclosures, structured accountability in exercise of powers and commitment in compliance with regulations and statutes in latter as well as spirit have enabled your company to enhance shareholder value.

Your Company confirms the compliance of Corporate Governance as contained in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the details of which are given below:

### **2. BOARD OF DIRECTORS:**

The Company is managed and controlled through a professional body of Board of Directors which comprises of an optimum combination of Executive, Non-Executive and Independent Directors. The strength of the Board is accentuated by diversity in terms of varied skills and experiences. The Board has been enriched with the advices and skills of the Independent Directors. The Board operates within a well-defined framework which enables it to discharge its fiduciary duties of safeguarding the interest of your Company; ensuring fairness in the decision making process, integrity and transparency in your Company's dealing with its members and other stakeholders. An effective Board of Directors is the key to success in growing businesses. The Board is responsible for ensuring that it has represented on it the skills, knowledge, experience, expertise and competencies needed to effectively steer the Company forward. The Board of Directors have, based on the recommendations of the Nomination & Remuneration Committee, identified the core skills / expertise / competencies of Directors as required in the context of the businesses and sectors of the Company for its effective functioning and the same is mapped against each of the Directors, as tabled below:



- a) **Strategy & business planning and execution:** Ability to understand, review and guide Strategy by analyzing the Company's competitive position and benchmarking taking into account market and industry trends;
- b) **Industry and market expertise:** Has expertise with respect to the sector the organization operates in, the nuances of the business. Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities;
- c) **Technology prospective:** Has expertise with respect to business specific technologies such as in the field of R&D, Manufacturing etc.;
- d) **Management and leadership:** Has experience in human resource management such that they bring in a considered approach to the effective management of people in an organization;
- e) **Governance, finance and risk management:** Has an understanding of the law and application of corporate governance principles in a commercial enterprise. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.

**Skills, Expertise and Competencies of the Board:**

<b>Skill / Expertise/ Competence</b>	<b>Whether available with the Board</b>
Industry Knowledge and Experience	<b>Yes</b>
Leadership	<b>Yes</b>
Team Management	<b>Yes</b>
Information Technology	<b>Yes</b>
Accounting and Finance	<b>Yes</b>
Business Development	<b>Yes</b>
Compliance and Risk	<b>Yes</b>
Business Strategy	<b>Yes</b>
Personal Values	<b>Yes</b>

**(i) The Composition of Board:**

The Board of the Company comprises of 5 (Five) Directors including 2 (Two) Independent Non-Executive Directors as on 31st March, 2024.

The board of directors has an optimum combination of executive and non-executive directors with one woman director and not less than fifty percent. of the board of directors comprises of non-executive directors.

The chairman of the board of directors is a non-executive director, therefore one-third of the board of directors comprises of independent director.

The composition of the Board is in conformity with of the Regulation 17 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. There is no nominee or Institutional Directors in the Company. The Composition of Board and category of Directors are as follows:

<b>Name of the Directors</b>	<b>Category</b>	<b>Designation</b>
Mrs. Sudha Mohta	Executive	Director, CFO
Mr. Karan Kamal Mohta	Executive	Managing Director
Mr. Bharat Saboo	Non-Executive	Director
Mr. Sunil Kumar Sarda	*Non-Executive	Independent Director
Mr. Vinodkumar Bajranglal Dalmia	*Non-Executive	Independent Director

\* Also Independent

Independent Director is defined as one who apart from receiving sitting fee as a Director, does not have any other material pecuniary relationship or transactions in his personal capacity with the Company, its promoters & management.

**(ii) Board Independence:**

Independent Directors play a significant role in the governance processes of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision-making. The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the Listing Regulations. The Nomination & Remuneration Committee identifies candidates based on certain laid down criteria and takes into consideration the need for diversity of the Board and accordingly makes its recommendations to the Board. In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. None of the Independent Directors has any pecuniary or business relationship except receiving sitting fees. Independent Directors are paid sitting fees for attending Board / Committee meetings. No other payment is made to Independent Directors. Details of familiarization program imparted to Independent Directors are available on the Company's website viz. <http://www.kiranprintpack.wix.com/kiran>.

**(iii) Independent Directors' Meetings :**

The Company's Independent Directors met once during the financial year 2023-24 on 13/02/2024. The meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views. All the Independent Directors were present at the meeting of Independent Directors.

**(iv) Meetings and Attendance of Directors during the financial year 2023-24:**

The Board meets at regular intervals to discuss and decide on Company / business policy. All statutory and other significant & material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated at least

seven days prior to the Board meeting. Further, the Board also periodically reviews the compliance reports of applicable laws to the Company as well as steps taken to rectify instances of non-compliances, if any. The Board is updated on the discussions at the Committee meetings and the recommendations through the Chairman of the various Committees

During the financial year 2023-24, the Board met 5(Five) times. The meetings were held on 29/05/2023, 14/08/2023, 05/09/2023, 08/11/2023 and 13/02/2024. Attendance of Directors in meetings held during the financial year 2023-24:

Name	Designation	No of meetings attended	No of meetings entitled to attend	Whether AGM attended
Mr. Karan Kamal Mohta	Executive Managing Director	5	5	Yes
Mrs. Sudha Mohta	Executive Director, CFO	5	5	Yes
Mr. Bharat Saboo	Non-Executive Director	5	5	Yes
Mr. Sunil Kumar Sarda	Non-Executive-Independent Director	5	5	Yes
Mr. Vinodkumar Bajranglal Dalmia	Non-Executive-Independent Director	5	5	Yes

**(v) Directorships and Committees position held in other Companies as on 31<sup>st</sup> March 2024:**

Name of the Directors	No. of outside Directorship held	No. of committee positions		Directorship in other listed entities
		As Chairman	As Member	
Mrs. Sudha Mohta	4	None	None	None
Mr. Karan Kamal Mohta	4	None	None	None
Mr. Bharat Saboo	3	None	None	None
Mr. Sunil Kumar Sarda	0	None	None	None
Mr. Vinodkumar Bajranglal Dalmia	2	3	4	Yes

# Only three Committees i.e. Audit Committee, Nomination and Remuneration Committee and Shareholders' Relationship Committee are considered for this purpose

**(vi) Disclosure of relationships between Director inter-se:**

Table given below shows the relationship between the Directors:

Name of the Directors	Category	Relationship between Directors Inter-se

Mrs. Sudha Mohta	Executive Director, CFO	Mother of Mr. Karan Kamal Mohta
Mr. Karan Kamal Mohta	Executive Managing Director	Son of Mrs. Sudha Mohta
Mr. Bharat Saboo	Non-Executive Director	None
Mr. Sunil Kumar Sarda	Non-Executive-Independent Director	None
Mr. Vinodkumar Bajranglal Dalmia	Non-Executive-Independent Director	None

**(vii) Shareholding of Directors in the Company as on March 31, 2024:**

Sr. No.	Name of the Director	No. of Shares held
1.	Mrs. Sudha Mohta	21,70,700
2.	Mr. Karan Kamal Mohta	NIL
3.	Mr. Bharat Saboo	NIL
4.	Mr. Sunil Kumar Sarda	NIL
5.	Mr. Vinodkumar Bajranglal Dalmia	NIL

**3. AUDIT COMMITTEE:**

**1. Terms of Reference:**

The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management and the Board of Directors. It assists the Board in fulfilling its responsibilities of monitoring financial reporting processes; reviewing the Company's established systems and processes for internal financial controls and governance; and reviews the Company's statutory and internal audit processes. All the Members of the Committee are Independent Directors. Audit Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act.

The Audit Committee acts in accordance with the terms of reference specified by the Board, gist's of which are as under:-Review of quarterly and annual financial statements;

- Evaluation of internal financial controls and risk management systems;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company, review and monitor the auditor's independence and performance and effectiveness of the audit process;
- Approval of transactions of the Company with related parties,
- Approve payment to statutory auditor for any other services render by them,
- Review with the management the quarterly or annual financial statement before submission to the Board for approval,
- To review the internal audit programme,

**2. Composition of the Committee:**

The Audit Committee is comprised of three directors. During the financial year ended 31/03/2024, five Audit Committee Meetings were held on 29/05/2023, 14/08/2023, 05/09/2023, 08/11/2023 and 13/02/2024.

The composition of the Audit Committee and the attendance of each Director at their meetings are as follows:-

Name	Designation	No of meetings attended	No of meetings entitled to attend	Whether AGM attended
Mr. Vinodkumar Bajranglal Dalmia (Chairman)	Non-Executive-Independent Director	5	5	Yes
Mrs. Sudha Mohta	Executive Director, CFO	5	5	Yes
Mr. Sunil Kumar Sarma	Non-Executive-Independent Director	5	5	Yes

Ms. Chandni Shah, Company Secretary of the Company, acts as Secretary to the Audit Committee.

The Chairman of the Audit Committee was present at the Annual General Meeting to answer Members' queries.

- Invitee: (being entitled to attend as per relevant provisions of applicable laws / rules and/or as and when felt necessary)

The Statutory Auditors viz. M/s. VMRS & Co.

- The Chairman of the Audit Committee attended the Annual General Meeting held on 28<sup>th</sup> September, 2023 and provided clarifications to the members of the Company on the matters relating to Accounts and finance.
- An Audit Committee meeting was held on 29<sup>th</sup> May, 2023 where the Annual Financial Statements for the year ended 31<sup>st</sup> March, 2023 were reviewed and examined by the members of the Audit Committee before recommendation of the same to the Board of Directors for their perusal and adoption.

The Audit Committee reviewed the Quarterly/ Half Yearly Unaudited Financial Results on the following dates before recommending the same to the Board.

Financial Reporting	Date of Approval
Quarter/Year ended 31 <sup>st</sup> March, 2023	29 <sup>th</sup> May, 2023
Quarter ended 30 <sup>th</sup> June, 2023	14 <sup>th</sup> August, 2023
Quarter/Half Year ended 30 <sup>th</sup> September, 2023	8 <sup>th</sup> November, 2023
Quarter ended 31 <sup>st</sup> December, 2023	13 <sup>th</sup> February, 2024

#### 4. **WHISTLEBLOWER POLICY/VIGIL MECHANISM:**

Your Company encourages an open and transparent system of working and dealing amongst its stakeholders. In accordance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, your Company is required to establish a Vigil Mechanism for Directors and

employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Codes and Policies, instances of leak/suspected leak of UPSI, accounting or auditing irregularities or misrepresentations, fraud, theft, bribery and other corrupt business practices, etc. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes a provision to provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases. Information on whistle blower complaints, if any, is provided to the Audit Committee of the Company on a periodical basis. During the financial year under review, no personnel were denied access to the Chairperson of Audit Committee of the Board.

## 5. **NOMINATION AND REMUNERATION COMMITTEE:**

In accordance with the provisions of Section 178 of Companies Act, 2013 and requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has proper constitution of Nomination and Remuneration Committee and the terms of reference before the Committee are as under:

### (i) **Terms of Reference**

(a) The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

(b) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

### o **Remuneration Policy:**

The Company's remuneration policy aims to attract and retain talent and is in accordance with the industries practices. The policy ensures equity, fairness and consistency in rewarding the employees on the basis of performance against earmarked objectives.

The components of the total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him.

### (ii) **Composition, Name of Members and Chairman:**

The Nomination and Remuneration Committee of the Company is comprised three directors. the Committee met 5 (Five) times. The meetings were held on 29/05/2023, 14/08/2023, 05/09/2023, 08/11/2023 and 13/02/2024.

The composition of the Nomination and Remuneration Committee and the attendance of each Director at their meetings are as follows:-

Name	Designation	No of meetings attended	No of meetings entitled to attend	Whether AGM attended
Mr.Vinodkumar	Non-Executive-	5	5	Yes

Bajranglal Dalmia (Chairman)	Independent Director			
Mr. Bharat Saboo	Non-Executive Director	5	5	Yes
Mr. Sunil Kumar Sarda	Non-Executive- Independent Director	5	5	Yes

**(iii) Performance Evaluation Criteria for Independent Directors:**

Pursuant to the Companies Act, 2013 and Regulation 17(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has evaluated the performances of each Independent Director. The Evaluation framework for assessing the performance of Independent Directors comprises of the following key areas:

- Attendance of Board and Committee Meetings;
- Quality of contribution to Board deliberations;
- Strategic perspectives or inputs regarding future growth of the Company and its performances;
- Providing perspectives and feedback going beyond information provided by the management.

**6. REMUNERATION OF DIRECTORS:**

- Pecuniary relationship or transactions of the non-executive directors:
- The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the year 2023-24.
- Criteria of making payments to non-executive directors:
- None of the Non - Executive Directors is being paid any remuneration.
- Details of remuneration/sitting fees paid to Directors during the year ended 31<sup>st</sup> March, 2024 and shares held by them as on date are as follows:

Name	Remuneration / Sitting Fees (Rs. in thousands)	Shares held
Mr. Karan Kamal Mohta	1575	Nil
Mrs. Sudha Mohta	1260	21,70,700

**7. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and requirements of Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms of reference before the Stakeholders Relationship Committee of the Board are as under:

The Company has a 'Stakeholders Relationship Committee' to review transfer and transmission of securities, issue of duplicate certificates, review of share dematerialization and rematerialization, monitoring the performance of company's Registrar and Transfer Agent and deals with other Shareholder related issues.

The Committee is headed by Mr. Bharat Saboo, Non-executive Director. The Committee met 5 (Five) times. The meeting was held on 29/05/2023, 14/08/2023, 05/09/2023, 08/11/2023 and 13/02/2024. The Committee comprises three directors. The composition of the Stakeholders Relationship Committee and the attendance of each Director at their meetings are as follows:-

Name	Designation	No of meetings attended	No of meetings entitled to attend	Whether AGM attended
Mr. Bharat Saboo (Chairman)	Non-Executive Director	5	5	Yes
Mr. Sunil Kumar Sarada	Non-Executive-Independent Director	5	5	Yes
Mr. Vinodkumar Bajranglal Dalmia	Non-Executive-Independent Director	5	5	Yes

- Ms. Chandni Shah has been designated by the Board as the 'Compliance Officer' of the Company for complying with the requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, Mumbai.
- Number of Shareholders' complaints received during the year : Nil
- Number not solved to the satisfaction of the Shareholders : Nil
- Number of pending share Transfers : Nil

## 8. GENERAL BODY MEETINGS:

### (i) Details of the last three Annual General Meetings:

AGM	Date of the meetings	Location	Time
32 <sup>nd</sup>	29/09/2021	through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	02:00 p.m.
33 <sup>rd</sup>	22/09/2022	through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	12.00 p.m.
34 <sup>th</sup>	28/09/2023	through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	12.00 p.m.

### (ii) Special Resolution passed in previous three AGMs:

AGM Date	Special Resolutions passed
29/09/2021	No Special Resolution was passed
22/09/2022	1. Re-appointment of Mr. Karan Kamal Mohta (DIN: 02138590) as



	Managing Director as a Special Resolution. 2. Approval of Remuneration paid in Excess of Limits Prescribed U/S 197 of Companies Act 2013 3. To sell, lease or otherwise dispose of to sell / Transfer/Sale of Land, building, machinery and any other assets.
28/09/2023	1. To sell, lease or otherwise dispose of to sell / Transfer/Sale of Land, building, machinery and any other assets.

**(iii) Postal Ballot:**

During the financial year 2023-24, no matter was transacted through Postal Ballot. At present, there is no proposal to pass any Special resolution through Postal Ballot.

**9. MEANS OF COMMUNICATION:**

Quarterly Results	The quarterly results as approved and taken on record by the Board of Directors of the Company generally within one and half month of the close of each quarters are sent forthwith to the BSE Limited as prescribed in Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Which newspaper normally published in	Active Times (English Newspaper) Mumbai Lakshadeep (Regional Language Newspaper)
Any website where displayed	<a href="http://kiranprintpack.wixsite.com/investor-relations">http://kiranprintpack.wixsite.com/investor-relations</a>
Whether it also displays official news release	No
Whether presentations made to institutional investors or to analyst	No request as such was received

**10. GENERAL SHAREHOLDERS INFORMATION:**

1.	<b>35<sup>th</sup> Annual General Meeting</b>	Day: Friday, 27 <sup>th</sup> September, 2024 Time : 12.30 p.m. through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”).
2.	<b>Financial Year</b>	1 <sup>st</sup> April to 31 <sup>st</sup> March
3.	<b>Financial Calendar</b>	The Board of Director of the Company approves unaudited results for each quarter within such number of days as may be prescribed under SEBI Regulation from time to time.
4.	<b>Dividend Payment Date</b>	Not Applicable
5.	<b>Register of Member and the Share Transfer Books of the Company will be closed</b>	from 21 <sup>st</sup> September, 2024 to 27 <sup>th</sup> September, 2024 (both days inclusive)
6.	<b>Listing on Stock Exchanges</b>	The Shares of the Company are listed at BSE Limited, Mumbai.

7.	<b>Listing Fees</b>	The Company has paid the listing fees to the BSE Limited for the financial year ended 31 <sup>st</sup> March, 2024.																																																				
8.	<b>Stock Code:</b> <b>BSE</b> <b>ISIN</b>	531413 INE516D01011																																																				
9.	<b>Depository Connectivity</b>	National Securities Depository Ltd. (NSDL); Central Depository Services (India) Ltd. (CDSL)																																																				
10.	<b>Stock Market Data:</b>	<table border="1"> <thead> <tr> <th>Month</th> <th>High</th> <th>Low</th> <th>Month Close</th> </tr> </thead> <tbody> <tr> <td>April, 2023</td> <td>6.06</td> <td>5.11</td> <td>5.11</td> </tr> <tr> <td>May, 2023</td> <td>7.47</td> <td>4.86</td> <td>7.47</td> </tr> <tr> <td>June, 2023</td> <td>10.16</td> <td>6.75</td> <td>10.16</td> </tr> <tr> <td>July, 2023</td> <td>10.00</td> <td>7.77</td> <td>7.77</td> </tr> <tr> <td>August, 2023</td> <td>8.37</td> <td>7.60</td> <td>7.75</td> </tr> <tr> <td>September, 2023</td> <td>9.10</td> <td>7.33</td> <td>8.91</td> </tr> <tr> <td>October, 2023</td> <td>8.98</td> <td>8.56</td> <td>8.98</td> </tr> <tr> <td>November, 2023</td> <td>10.63</td> <td>8.55</td> <td>10.63</td> </tr> <tr> <td>December, 2023</td> <td>13.56</td> <td>10.35</td> <td>11.00</td> </tr> <tr> <td>January, 2024</td> <td>13.94</td> <td>11.00</td> <td>12.43</td> </tr> <tr> <td>February, 2024</td> <td>16.37</td> <td>11.16</td> <td>11.35</td> </tr> <tr> <td>March, 2024</td> <td>11.77</td> <td>8.80</td> <td>8.87</td> </tr> </tbody> </table>	Month	High	Low	Month Close	April, 2023	6.06	5.11	5.11	May, 2023	7.47	4.86	7.47	June, 2023	10.16	6.75	10.16	July, 2023	10.00	7.77	7.77	August, 2023	8.37	7.60	7.75	September, 2023	9.10	7.33	8.91	October, 2023	8.98	8.56	8.98	November, 2023	10.63	8.55	10.63	December, 2023	13.56	10.35	11.00	January, 2024	13.94	11.00	12.43	February, 2024	16.37	11.16	11.35	March, 2024	11.77	8.80	8.87
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11.	<b>Performance of the share price of the Company in comparison to the BSE Sensex:</b>																																																					
12.	<b>Registrar &amp; Transfer Agents:</b>	The Company has appointed Link Intime India Private Limited as a common agency for share registry work (both physical & electronic) for all matters																																																				

	connected with transfers and transmission of shares and also dematerialization of shares and other related functions. Link Intime India Private Limited <b>C 101, 247 Park, LBS Road, Vikhroli West, Mumbai, Maharashtra, 400083.</b>			
13.	<b>Share Transfer System:</b> With a view to expedite the process of share transfers, the Board of Directors has delegated the power of share transfer to Shareholders Relationship Committee of the Board. The shares for transfer received in physical mode by the Company, are transferred expeditiously and thereafter, option letter is sent to the transferee(s) for dematerialization, Confirmation in respect of the request for dematerialization of shares is sent to the respective depositories, i.e. National Security Depository Limited (NSDL) and Central Depository Services (India) Limited within 7 days.			
14.	<b>Outstanding GDR/Warrants or convertible bonds, conversion dates and likely impact on equity</b>	Not applicable		
15.	<b>Address for correspondence</b>	The members are requested to write to Link Intime India Private Limited for any query related to share transfers, dematerialization, transmissions, change of address, non-receipt of divided or any other related queries. The address of Link Intime India Private Limited is C 101, 247 Park, LBS Road, Vikhroli West, Mumbai, Maharashtra, 400083. The members can also send their grievances, if any, to the Company Secretary, KIRAN PRINT PACK LIMITED, W- 166 E, Ttc Industrial Area Midc Pawane Navi Mumbai Thane Mh 400709 or email at <a href="mailto:kiranprintpack@gmail.com">kiranprintpack@gmail.com</a>		
16.	<b>DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2024</b>			
	(a) According to Category holdings			
	<b>Category</b>	<b>No. of shareholders</b>	<b>% of shareholders</b>	<b>No. of shares</b>
	<b>Promoters</b>			<b>% of shares</b>
	Individual	1	0.04	21,70,700
	Corporate Bodies	3	0.12	13,69,200
	<b>Public</b>			
	Individual / HUF	2,491	98.30	11,64,260
	Corporate Bodies	35	1.38	2,98,702
	Clearing Members	0	0	0
	Non-Resident Indian	4	0.16	38
	<b>Total</b>	<b>2,534</b>	<b>100.00</b>	<b>50,02,900</b>
	(b) According to Number of Equity Shares			

No. of Equity Shares held	No. of shareholders	% of shareholders	No. of shares	% of shares
1-500	2237	87.69	250931	5.02
501-1000	152	5.96	126537	2.53
1001-2000	71	2.78	107687	2.15
2001-3000	26	1.02	64360	1.29
3001-4000	14	0.55	47809	0.96
4001-5000	9	0.35	43488	0.87
5001-10000	17	0.67	115841	2.32
10000 & above	25	0.98	4246247	84.88
<b>Total</b>	<b>2,551</b>	<b>100.000</b>	<b>50,02,900</b>	<b>100.000</b>

(c) Shareholding pattern as on 31st March, 2024

Category	No. of shareholders	No. of shares	% of shares
Promoter & Promoter Group	4	35,39,900	70.76
Public	2,530	14,63,000	29.24
<b>Total</b>	<b>2,534</b>	<b>50,02,900</b>	<b>100</b>

(d) Bifurcation of shares held in physical and demat form as on March 31, 2024:

Category	No. of shares	% of shares
Physical Segment	2,93,401	5.86
Demat Segment:		
NSDL	18,21,521	36.41
CDSL	28,87,978	57.73
<b>Total</b>	<b>50,02,900</b>	<b>100.00</b>

17.	<b>Dematerialization of Shares and liquidity</b>	94.14% of the Company's paid up Equity Share Capital is in dematerialized form as on 31 <sup>st</sup> March, 2024 and balance 5.86% is in physical form. The Company's Registrar and Transfer Agent is Link Intime India Private Limited having their registered office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
18.	<b>Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity</b>	Not Applicable
19.	<b>Commodity Price risk or foreign exchange risk and hedging activities</b>	The Company did not engage in commodity & hedging activities during the year.
20.	<b>Plant Locations</b>	The Company is not engaged in any manufacturing activities hence do not

		have any plant.
21.	<b>Address for Correspondence</b>	The shareholders may address their communications/suggestions/grievances/queries to our share transfer agent: <b>Link Intime India Private Limited</b> C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
22.	<b>Credit Rating</b>	Nil

## 11. DISCLOSURES:

Disclosure on materially significant related party transactions i.e. transactions of the Company of Material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.	:	There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management or relatives etc. during the year, that may have potential conflict with the interests of the Company at large.
Details of Non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or Securities and Exchange Board of India or any Statutory Authority or any matter related to Capital Market during last three years.	:	None
Details of establishment of vigil mechanism / whistle blower policy	:	The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy.
Details of compliance with mandatory requirements and adoption of non-mandatory requirements	:	The Company has complied with all mandatory requirements of Regulation 27 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Details of these compliances along with the non-mandatory requirements adopted by the Company have been given in the relevant section of this report.
Material Subsidiary	:	The Company has no material Subsidiary
Web link for policy on dealing with related party transactions	:	<a href="http://kiranprintpack.wix.com/kiran/">http://kiranprintpack.wix.com/kiran/</a>
Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	:	The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Certificate regarding no-disqualification of Directors	:	A certificate from <b>M/s. Kavita Joshi</b> Practising Company Secretary has been obtained stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report on Corporate Governance.
Fees paid to Statutory Auditors	:	Total fees of Rs. 90,000/- (Rupees Ninety Thousand only) for the financial year 2023-24, for all the services was paid by the Company to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part.

**12. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

- number of complaints filed during the financial year : Nil
- number of complaints disposed of during the financial year : Nil
- number of complaints pending as on end of the financial year : Nil

**13. COMPLIANCE OF THE REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:**

During the year 2023-24, the Company has complied with the requirements of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**14. DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015:

- Reporting of Internal Auditor – The Internal Auditor directly reports to the Audit Committee.

**15. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE:**

The Company has complied with the Regulations 17 to 27 and Clauses (b) to (i) sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the year 2023-24, wherever applicable.

**16. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/  
UNCLAIMED SUSPENSE ACCOUNT:**

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/ bonus/ right issues as at 31<sup>st</sup> March, 2024. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

**17. DECLARATION – CODE OF CONDUCT**

I, Karan Kamal Mohta, Managing Director of the Company, do hereby declare that all the Board members and Senior management personnel of the Company have affirmed their compliance on an annual basis with the Code of Conduct as laid down by the Company pursuant to requirements of para D of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**Registered Office:**

W-166 E, TTC Industrial Area,  
MIDC Pawane, Navi Mumbai,  
Thane - 400 709.

**For and on behalf of the Board  
Kiran Print Pack Limited**

**Chairman  
Mr. Bharat Saboo  
DIN: 03177753**

**Date: 04/09/2024  
Place: Mumbai**

## **MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)**

### **Overall Review:**

The world economy continues to face challenges on the road to sustained recovery. Advanced Economies that seemed towards the fag-end of the year and this uncertainty is clouding the prospects for global growth during 2024. The growth momentum was impacted as the protracted debt crisis in the euro area.

The economic crisis and its ramifications have accelerated the shift of economic power from the developed to the emerging nations and exposed a fragile world with limited capacity to respond to systemic risks.

### **Industry Structure and Development:**

One of the most important parts of manufacturing and logistics process of industrial and consumer goods, Coding and Marking systems is a potent tool that is used to print the variable information of the product such as lot size, expiry date, manufacturing date and other related details on the product and on its packaging to provide authentic information to the consumer. One of the uniqueness of the coding and marking systems is that it also aids the manufacturers in differentiating their brand against cheap counterfeits. Existing in the market the given codes and marks on a particular product make it easy to track the goods from factory to the last mile user. Besides, having the coding and marking systems in place also indicates the manufacturer's seriousness towards brand building, product traceability, increased safety issues, adherence to regulations and focus on quality assurance of the product.

### **Opportunities and Threats:**

Company is continuously looking for opportunities of growth in new areas and ventured into some revenue generating services that can boost financial health of the company. As regards threat, various economic factors may pose threats to the business of the Company.

### **Segment-wise/Product-wise Performance:**

Your Company has only one reporting segment. The revenue for the year was 8,734.619 (Rs. in thousands).

### **Outlook:**

During the year under review, the company has carried out business operations and the directors are hopeful of exploring more and more business avenues in the coming days.

### **Risk and Concern:**

Economic downturn in recent month, which could pose a risk, should it not be tamed quickly. The entry permit regime for trade within country should end immediately. The Government should continue its initiative of Ease of Doing Business. During the year your Company under its well planned and defined risk management policy gave attention to all the risk areas. The Board of Directors is apprised of the development in risk management in periodical meetings where the quarterly results are approved.



**Internal Control System:**

Your Company has a planned internal control system through internal checks and reviews it periodically to strengthen it and safeguard Company's assets. Management Information System is given utmost importance.

**Financial Performance w.r.t. Operational Performance:**

During the year under review, the revenue from operations of your Company was 8,734.619 in comparison to 9,000.256 during the previous year. The Company has Profit After Tax of 331.913 in comparison to (1,956.648) during the previous year.

**Safety, Health and Environment:**

Your Company as a matter of policy gives greater importance to safety, health and environment and also ensures compliance with applicable legislative requirements.

**Human Resources:**

Your Company recognizes the importance of Human Resource in achieving its objectives and strategies as human resource plays an important role in the success and growth of Company. Your company gives priority in honing and utilizing their skills through in house training programs.

**Key Financial Ratios:**

In accordance with the Securities and Exchange Board of India (Listing Obligations and disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector-specific financial ratios.

<b>Particulars</b>	<b>F.Y. 2023-24 (%)</b>	<b>F.Y. 2022-23 (%)</b>
Current Ratio (in times)	3.17	12.17
Return on Equity Ratio (%)	1.20	(6.85)
Trade Receivables Turnover Ratio (in times)	10.91	6.39
Net Capital Turnover Ratio (in times)	0.69	0.37
Net Profit Ratio (%)	3.80	(21.74)
Return on Capital Employed (%)	0.63	(7.26)

**Cautionary Statement:**

The report contains forward looking statements describing expectations, estimates, plans or words with similar meaning. Your Company's actual result may differ from those projected depending on various factor. Your Company cannot guarantee that the assumptions and estimates in the forward looking statements are accurate or will be realized.

**CHIEF FINANCIAL OFFICER CERTIFICATION:**

[Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To, The Board of Directors,  
Kiran Print Pack Limited.

I, **Mrs. Sudha Mohta**, Chief Financial Officer and Director of the Company, to the best of my knowledge and belief, certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2024 and that to the best of my knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I have reviewed the internal controls and procedures, and to the best of my knowledge and information, I affirm that the Company has adequate internal controls and procedures.
- (d) I have indicated to the auditors and the Audit Committee that:
  - (i) There have not been any significant changes in internal control over financial reporting during the financial year ended 31<sup>st</sup> March, 2024;
  - (ii) There have not been significant changes in the accounting policies during the financial year ended 31<sup>st</sup> March, 2024;
  - (iii) I have not become aware of any significant fraud or involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Mrs. Sudha Mohta**  
**Chief Financial Officer**  
**DIN: 01418054**

**Date: 04/09/2024**  
**Place: Mumbai**



**PCS Kavita Raju Joshi**  
Company Secretary  
FCS, MCOM

Cell : 98331 79293 / 022 4971 7406  
Email : kavitarjoshi@gmail.com

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members,  
**Kiran Print Pack Limited**  
**CIN: L21010MH1989PLC051274**  
**Registered Address:W- 166 E, TTC Industrial Area**  
**Midc Pawane Navi Mumbai**  
**Thane MH 400709.**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kiran Print Pack Limited** CIN: **L21010MH1989PLC051274** and having registered office at **W- 166 E, TTC Industrial Area Midc Pawane Navi Mumbai Thane MH 400709.** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. Nos</b>	<b>Name of the Director</b>	<b>DIN/PAN</b>	<b>Date of appointment in the Company</b>
<b>1</b>	Sudha Mohta	01418054	14/08/2014
<b>2</b>	Karan Kamal Mohta	02138590	02/04/2010
<b>3</b>	Vinodkumar Bajranglal Dalmia	03018994	06/09/2021
<b>4</b>	Bharat Saboo	03177753	06/09/2021
<b>5</b>	Sunil Kumar Sarda	08267727	06/09/2021
<b>6</b>	Chandni Shah	HFVPS8433C	28/05/2021

1st Floor, 104, A-2 Orchid Plaza, Near to Rajeshree Cinema, Dahisar (East), Mumbai 400068

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Kavita Raju Joshi**  
**Practising Company Secretary**  
**Membership No: 9074**  
**CP No: 8893**  
**UDIN: F009074F001078551**  
**Peer Review Number: 2159/2022**  
**Place: Mumbai**  
**Date: 30/08/2024**



**PCS Kavita Raju Joshi**  
Company Secretary  
FCS, MCOM

Cell : 98331 79293 / 022 4971 7406  
Email : kavitarjoshi@gmail.com

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31<sup>st</sup>, 2024.**

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**Kiran Print Pack Limited**  
**CIN: L21010MH1989PLC051274**  
**Registered Address:W- 166 E, TTC Industrial Area**  
**Midc Pawane Navi Mumbai**  
**Thane MH 400709.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **M/s. Kiran Print Pack Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;  
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings; **(not applicable to the Company during the Audit period);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(not applicable to the Company during the Audit period);**
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(not applicable to the Company during the Audit period);**
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 **(not applicable to the Company during the Audit period);**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the Company during the Audit period);**
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client,
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the Company during the Audit period),** and;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the Audit period)**

(vi) For the other applicable laws, our Audit was limited to

- a. The Factories Act, 1948
- b. The Minimum Wages Act, 1948
- c. The employees Provident Funds and Misc. Provisions Act, 1952
- d. The payment of Bonus Act, 1965
- e. The payment of gratuity Act, 1972
- f. The Contract labour (Regulation and Abolition) Act, 1952
- g. The Industrial Employment (Standing Orders) Act, 1946
- h. The Employees Compensation Act, 1923
- i. The Apprentices Act, 1923
- j. The Air (Prevention and control of pollution) Act, 1981

I have relied on the representation made by the Company, its Officers and authorized representatives during the conduct of the audit, and also on the review of Certificates by respective department Heads/ Company Secretary/ CFO. In my opinion, adequate systems and process and control mechanism exists in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

I further report that, the compliance by the Company of applicable financial laws like Direct and Indirect Tax laws has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and other designated professionals.

I have also examined compliance with the applicable clause of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 issued by the SEBI

and it was noted that the Company has generally complied with the same to the extent possible.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Listing Agreement with Stock Exchanges, Guidelines, Standards, etc. mentioned above. I further report that:

1. Company has appointed M/s. VMRS & Co, Chartered Accountants, (Firm Registration Number: 122750W) as Statutory Auditors of the Company.
2. On the basis of the forms, returns and registers maintained, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
3. There is no changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
4. Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in accordance with the provisions of the applicable law

and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

5. As per the minutes of the meetings of the Board and Committees of the Board duly signed by the Chairman, all the decisions of the Board were unanimously passed and no dissenting views have been recorded
  
6. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the management is responsible for compliance of all business laws and other applicable laws. This responsibility includes maintenance of statutory register/files as required by the concerned authorities and internal control of the concerned department.

I Further report that during the year under review, the Company has no specific Public Issue/ Right Issue/Preferential issue of Shares/ Debentures/Sweat Equity/Redemption/ Buy-Back of Securities/ Merger/ Amalgamation/ Reconstruction/ Foreign Technical Collaborations.

**Kavita Raju Joshi**  
**Practising Company Secretary**  
**Membership No: 9074**  
**CP No: 8893**  
**UDIN: F009074F001078461**  
**Peer Review Number: 2159/2022**  
**Place: Mumbai**  
**Date: 30/08/2024**

This report is to be read with my letter of even date which is annexed as Annexure A and forms integral part of this report.



**Annexure - A**

To,  
The Members,  
Kiran Print Pack Limited  
CIN: L21010MH1989PLC051274  
Registered Address: W- 166 E, TTC Industrial Area  
Midc Pawane Navi Mumbai  
Thane MH 400709.

**My report of even date is to be read along with this letter.**

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Kavita Raju Joshi**  
**Practising Company Secretary**  
**Membership No: 9074**  
**CP No: 8893**  
**UDIN: F009074F001078461**  
**Peer Review Number: 2159/2022**  
**Place: Mumbai**  
**Date: 30/08/2024**

## INDEPENDENT AUDITOR'S REPORT

To the Members of

**Kiran Print-Pack Limited**

**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the standalone financial statements of Kiran Print-Pack Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2024, its profit, and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information, the other information comprises the information included in the Director's report, but does not include the Financial Statements and our Auditor's report thereon. The Director's report is expected to be made available to us after the date of this Auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are

also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on basis of such checks of books and records of the company as we considered

appropriate and according to the information and explanations given to us, we give in the **“Annexure A”**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2 As required by Section 143(3) of the Act, we report that:

- (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (iii) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (iv) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 subject to the possible effects of the matters described in the Basis for Qualified Opinion paragraphs.
- (v) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in **“Annexure B”**.
- (vii) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company does not have any pending litigations which would impact its financial position.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;  
  
(ii) The management has represented, that, to the best of its knowledge and

belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

(viii) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For VMRS & Co**  
**Chartered Accountants**  
**Firm’s Registration No.: 122750W**

**Mumbai**  
**May 30, 2024**

**Ramanuj Sodani**  
**Partner**  
**Membership No. : 049217**  
**UDIN: 24049217BKCNB1922**

**KIRAN PRINT-PACK LIMITED**  
**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**  
**(Referred to in Paragraph (1) of our Report of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not own any intangible assets during the year.
- (b) As explained to us, all the property, plant and equipment have been physically verified by the management during the period at reasonable interval and no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion the coverage and procedure of such verification by the management is appropriate. No Discrepancies of 10 percent or more in aggregate for each class of inventory were noticed.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks and financial institution on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or made any investments, or provided any guarantee or security as specified under Section 185 and Section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues wherever applicable have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute except as mentioned below.

<b>Name of the Statutes</b>	<b>Amount (Rs)</b>	<b>Forum where dispute is pending</b>	<b>Assessment Year to which it relates</b>
IT Act, 1961	11,17,138/-	CIT (A)	2013-2014

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.



- (ix)
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
  - (c) According to the information and explanations given to us by the management, the Company has not raised any term loan during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
  - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been utilised for long term purposes.
  - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
  - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x)
  - (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)
  - (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower complaint during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Company is not part of any Group (as per the provisions of the Core Investment Company (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash loss during the financial year under audit however it has incurred cash loss of Rs 18.19 Lakh in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, provisions of section 135 of the Companies Act, 2013 are not applicable for the year under report. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For VMRS & Co**  
**Chartered Accountants**  
**Firm's Registration No.: 122750W**

**Mumbai**  
**May 30, 2024**

**Ramanuj Sodani**  
**Partner**  
**Membership No. : 049217**  
**UDIN: 24049217BKCNB1922**

**KIRAN PRINT-PACK LIMITED**  
**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Kiran Print Pack Limited for Financials Statement as on 31<sup>st</sup> March 2024]

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of Kiran Print-Pack Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements. may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria fort internal control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For VMRS & Co.  
Chartered Accountants  
Firm's Registration No.: 122750W**

**(Ramanuj Sodani)  
Partner  
Membership No. : 049217  
UDIN: 24049217BKCXNB1922**

**Place: Mumbai  
Date: May 30, 2024**

**KIRAN PRINT-PACK LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

(INR in '000)

Sr. No.	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipment	5	220.54	824.21
	(b) Financial Assets			
	(i) Other Financial Assets	6	24,002.89	1,020.15
	(c) Deferred Tax Assets (Net)	7	2,881.88	2,725.19
	<b>Total Non current Assets</b>		<b>27,105.30</b>	<b>4,569.55</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	8	-	87.65
	(b) Financial Assets			
	(i) Trade receivables	9	248.50	1,352.13
	(ii) Cash and cash equivalents	10	1,590.32	23,162.85
	(iii) Other Financial Assets	11	4.40	452.75
	(c) Current Tax Assets	12	1,362.21	-
	<b>Total current Assets</b>		<b>3,205.43</b>	<b>25,055.38</b>
	<b>Total Assets</b>		<b>30,310.74</b>	<b>29,624.93</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	13	50,029.00	50,029.00
	(b) Other Equity	14	(22,131.45)	(22,463.36)
	<b>Total Equity</b>		<b>27,897.55</b>	<b>27,565.64</b>
	<b>Liabilities</b>			
<b>2</b>	<b>Non Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Other Financial Liabilities	15	1,401.78	-
	<b>Total Non Current Liabilities</b>		<b>1,401.78</b>	<b>-</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Trade Payables			
	Total outstanding dues of			
	- Micro Enterprises and Small Enterprises		-	-
	- Others	16	97.50	577.11
	(b) Other Current Liabilities	17	913.91	1,482.18
	<b>Total Current Liabilities</b>		<b>1,011.41</b>	<b>2,059.29</b>
	<b>Total Equity and Liabilities</b>		<b>30,310.74</b>	<b>29,624.93</b>

The accompanying notes are an integral part of these financial statements.

For VMRS & Co.  
Chartered Accountants  
Firm Regn. No. 122750W

For and on behalf of the Board  
Kiran Print Pack Limited

Karan Mohta  
(Managing Director)  
DIN : 02138590

Sudha Mohta  
(Director & CFO)  
DIN : 01418054

Ramanuj Sodani  
(Partner)  
Membership No. 049217

Chandni Shah  
(Company Secretary)  
Membership No. A62962

Mumbai : 30 May 2024

Mumbai : 30 May 2024

**KIRAN PRINT-PACK LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST March 2024.**

(INR in '000)

Sr. No.	Particulars	Note No	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>I</b>	<b>INCOME</b>			
(a)	Revenue from Operations	18	8,734.62	9,000.26
(b)	Other Income	19	9,013.74	3,644.10
	<b>Total Income</b>		<b>17,748.36</b>	<b>12,644.36</b>
<b>II</b>	<b>EXPENSES</b>			
(a)	Purchases of Stock-in-Trade	20	9,084.70	9,038.08
(b)	Changes in Inventories of Stock-in-Trade	21	87.65	(87.65)
(c)	Employee Benefit Expenses	22	3,126.90	2,838.00
(d)	Finance Cost	23	68.15	48.75
(e)	Depreciation	5	172.71	183.20
(f)	Other Expenses	24	5,033.02	2,626.16
	<b>Total Expenses</b>		<b>17,573.14</b>	<b>14,646.54</b>
<b>III</b>	Profit / (Loss) before Exceptional Item(I-II)		175.22	(2,002.19)
<b>IV</b>	Exceptional Item		-	-
<b>V</b>	Profit / (Loss) for the Period		175.22	(2,002.19)
<b>VI</b>	<b>Tax expense</b>	33		
	- Current Tax		-	-
	- Deferred Tax		(156.69)	(45.54)
<b>VII</b>	<b>Profit / (Loss) for the year(V-VI)</b>		331.91	(1,956.65)
<b>VIII</b>	<b>Other Comprehensive Income</b>			
<b>A</b>	(i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>B</b>	(i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>IX</b>	<b>Total Comprehensive Income for the period (VII+VIII)</b>		331.91	(1,956.65)
<b>X</b>	Earning per equity share of Rs. 10 each	23		
	- Basic & Diluted		0.07	(0.39)

The accompanying notes are an integral part of these financial statements.

**For VMRS & Co.**  
**Chartered Accountants**  
**Firm Regn. No. 122750W**

For and on behalf of the Board  
**Kiran Print Pack Limited**

**Karan Mohta**  
**(Managing Director)**  
**DIN : 02138590**

**Sudha Mohta**  
**(Director & CFO)**  
**DIN : 01418054**

**Ramanuj Sodani**  
**(Partner)**  
**Membership No. 049217**

**Chandni Shah**  
**( Company Secretary)**  
**Membership No. A62962**

**Mumbai : 30 May 2024**

**Mumbai : 30 May 2024**

**KIRAN PRINT-PACK LIMITED**  
**Cash Flow Statement For The Year Ended 31st March 2024**

(INR in '000)

Sr No.	Particulars	As at 31st March 2024		As at 31st March 2023	
<b>A.</b>	<b>Cash flow from Operating Activities</b>				
	Net Profit before tax and extra-ordinary items		175.22		(2,002.19)
	<b>Adjusted for</b>				
	Depreciation	172.71		183.20	
	Investment Income	(1,666.62)		(697.04)	
	(Profit) / Loss on Sale of Fixed Assets	(3,371.05)		-	
	Interest Expenses	68.15		48.75	
			(4,796.80)		(465.09)
	<b>Operating Profit before Working Capital Changes</b>		<b>(4,621.58)</b>		<b>(2,467.28)</b>
	<b>Adjustments for</b>				
	Trade & Other Receivables	1,103.63		110.67	
	Inventory	87.65		(87.65)	
	Financial Assets	(913.86)		2,042.53	
	Other Non Current Assets	(22,982.74)		-	
	Trade Payables	353.90		119.48	
			(22,351.42)		2,185.02
	<b>Cash generated from operations</b>		<b>(26,973.00)</b>		<b>(282.25)</b>
	Interest Paid		(68.15)		(48.75)
	Direct Taxes		-		-
	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>(27,041.14)</b>		<b>(331.01)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>				
	Sale of Fixed Assets		3,802.00		
	Interest Income Received		1,666.62		697.04
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>5,468.62</b>		<b>697.04</b>
<b>C.</b>	<b>Cash flow from Financing Activities</b>				
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>		-		-
	Net Changes in Cash & Cash Equivalents (A+B+C)		(21,572.53)		366.03
	Cash & Cash Equivalents - as at the beginning of the year		23,162.85		22,796.81
	<b>Cash &amp; Cash Equivalents - as at the end of the year</b>		<b>1,590.32</b>		<b>23,162.85</b>

(Refer Note No. 10)

The accompanying notes are an integral part of these financial statements.

For VMRS & Co.  
Chartered Accountants  
Firm Regn. No. 122750W

For and on behalf of the Board  
Kiran Print Pack Limited

Karan Mohta  
(Managing Director)  
DIN : 02138590

Sudha Mohta  
(Director & CFO)  
DIN : 01418054

Ramanuj Sodani  
(Partner)  
Membership No. 049217

Chandni Shah  
( Company Secretary)  
Membership No. A62962

Mumbai : 30 May 2024

Mumbai : 30 May 2024



## Note 1

### Corporate Information

Kiran Print-Pack Limited ("the Company") is a public limited company incorporated under the provisions of the Companies Act, 1956. It engages in the printing and packaging business in India. The company was incorporated in 1989 and domiciled in India with its registered office located at W- 166 E, TTC Industrial Area, MIDC Pawane, Mumbai- 400709, Maharashtra.

## Note 2

### Basis of preparation

#### A. Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013. Details of the Company's accounting policies are included in Note 3. The accounting policies set out below have been applied consistently to the years presented in the standalone financial statements.

#### B. Functional and presentation currency

The standalone financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to thousands, except when otherwise indicated.

#### C. Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities and contingent consideration receivable (refer accounting policies regarding financial instruments) which have been measured at fair value.

## Note 3

### Summary of significant accounting policies

#### 3.01 Current versus non-current classification

The Company has identified twelve months as its operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

All liability is current when:

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

#### 3.02 Fair value measurement

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Fair value measurement is given in Note 33. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### **3.03 Use of estimates and judgements**

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

#### **Estimates and assumptions**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future periods are affected. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### **3.04 Revenue recognition**

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from April 01, 2018. The Company has applied the following accounting policy for revenue recognition:

Revenue from contracts with customers:

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

For contracts where the Company bears certain indirect tax as its own expense, and are effectively acting as principals and collecting the indirect taxes on their own account, revenue from operations is presented as gross of such indirect taxes. In cases, where the total consideration is exclusive of certain indirect taxes and other duties, the Company is acting as an agent and revenue from operations is accounted net of indirect taxes.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and including taxes or duties collected as principal contractor. Revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of revenue has been reflected as unearned revenue.

#### Interest income

Financial instruments which are measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

## Dividends

Dividend is recognised when the Company's right to receive the payment is established.

## Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

## 3.05 Taxes

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country as per the applicable taxation laws where the Company operates and generates taxable income.

Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised, except

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

On March 30, 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. The notification clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether it is probable that a taxation authority will accept the uncertain tax treatment. This notification is effective for annual reporting periods beginning on or after April 1, 2019. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments.

### **3.06 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences between the foreign currency borrowing and the functional currency borrowing to the extent regarded as an adjustment to the borrowing costs.

### **3.07 Contingent Liabilities and Contingent assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the standalone financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

### **3.08 Impairment of financial assets (other than at fair value)**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **3.09 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### **3.10 Retirement and other employee benefits**

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

#### **Short-term employee benefits**

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

#### ***i. Defined contribution plan***

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the standalone statement of profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

## **ii. Defined benefit plan**

Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Remeasurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the standalone statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an employee benefit expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

## **Other long-term employee benefits**

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

## **3.11 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Financial assets**

#### **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### **On initial recognition, a financial asset is classified as measured of**

- Amortized cost
- FVOCI - Debt instruments
- FVOCI - equity instruments
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period, the Company changes its business model for managing financial assets.

#### **Debt instruments at amortized cost**

A 'debt instrument' is measured at its amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

**Debt instrument at FVTOCI**

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**Equity investment**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to standalone statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the standalone statement of profit and loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17

- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

## Financial liabilities

### ***Initial recognition and measurement***

Financial liabilities are measured at amortised cost using the effective interest method includes loans and borrowings, trade payables and other payables.

### ***Subsequent measurement***

The measurement of financial liabilities depends on their classification, as described below:

### ***Financial liabilities at fair value through profit or loss***

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

### ***Loans and borrowings***

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.



### ***Derecognition***

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.

### ***Offsetting of financial instruments***

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### **3.12 Contingent consideration receivable**

Contingent consideration is classified as an asset and is measured at fair value on the transaction date. Subsequently, contingent consideration is remeasured to fair value at each reporting date, with changes included in the statement of profit and loss.

### **3.13 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

### **3.14 Property Plant and equipment:**

- i. **Recognition and measurement:** Property, plant and equipment including bearer assets are carried at historical cost of acquisition or deemed cost less accumulated depreciation and accumulated impairment loss, if any. Historical cost includes its purchase price, including import duties and nonrefundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent expenditure related to an asset is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All repairs and maintenance are charged to the Statement of Profit and Loss during the financial year in which these are incurred.
- ii. **Depreciation:** Depreciation is provided on assets to get the initial cost down to the residual value. Land is not depreciated. Depreciation is provided on a straightline basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or based on a technical evaluation of the asset. Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Estimated useful life of items of Property, Plant and Equipment are as follows:

<b>Type of Assets</b>	<b>Useful Life in years</b>	
	<b>As per Schedule II</b>	<b>As estimated by the Management</b>
Office Premises	30	60
Plant & Machinery	15	15
Furniture & Fittings	10	10
Computers	3	3
Motor Vehicles	8	8
Office Equipment	5	5

The residual values and useful lives for depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or exchange. Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the Statement of Profit and Loss.

### **3.15 Assets held for sale:**

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. These are measured at the lower of their carrying amount and fair value less costs to sale. Costs to sell are the incremental costs directly attributable to the disposal of assets (disposal group), excluding finance cost and income tax expenses.

### **3.16 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **3.17 Leases**

#### **As a lessee**

Lease of assets, where the Company, as a lessee, has substantially assumed all the risks and rewards of ownership are recognised as Leases for all leases above 12 months, unless the underlying asset is of low value. Assets classified are capitalised and depreciated as per Company's policy on Property, Plant and Equipment. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year.

#### **As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in the Statement of Profit and Loss on a straight- line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

### **3.18 Impairment of non-financial assets**

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

## **Note 4**

### **Other disclosures and assumptions**

Ministry of Corporate Affairs (MCA), vide notification dated March 23, 2022, has made the following amendments to Ind AS which are effective from April 1, 2022:

- a) Ind AS 109: Annual Improvements to Ind AS (201)
- b) Ind AS 103: Reference to Conceptual Framework

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its standalone financial statements.

**KIRAN PRINT-PACK LIMITED**  
**Statement of Changes in Equity for the year ended 31st March 2024**

**A. Equity Share Capital**

(INR in '000)

Particulars	Authorised	Issued	Subscribed & Paid-up
<b>Balance as at 1st April 2022</b>	60,000.00	50,029.00	50,029.00
Changes during the year	-	-	-
<b>Balance as at 31st March 2023</b>	60,000.00	50,029.00	50,029.00
Changes during the year	-	-	-
<b>Balance as at 31st March 2024</b>	60,000.00	50,029.00	50,029.00

(Refer Note 12)

**B. Other Equity**

(INR in '000)

Particulars	Reserve and Surplus		Total Equity
	General Reserves	Retained Earnings	
As at 1st April 2023	2,751.00	(25,214.71)	(22,463.36)
Profit for the period	-	331.91	331.91
Other comprehensive income	-	-	-
Total Comprehensive Income	-	-	-
<b>As at 31st March 2024</b>	<b>2,751.00</b>	<b>(24,882.79)</b>	<b>(22,131.45)</b>
As at 1st April 2022	2,751.00	(23,257.71)	(20,506.71)
Profit for the period	-	(1,956.65)	(1,956.65)
Other comprehensive income	-	-	-
Total Comprehensive Income	-	-	-
<b>As at 31st March 2023</b>	<b>2,751.00</b>	<b>(25,214.71)</b>	<b>(22,463.36)</b>

**Nature and purpose of General Reserve :** The General Reserve is a free reserve created by transferring profits from retained earnings for appropriation purposes.

**The accompanying notes are an integral part of these financial statements.**

As per our Report of even date

**For VMRS & Co.**  
**Chartered Accountants**  
Firm Regn. No. 122750W

For and on behalf of the Board  
**Kiran Print Pack Limited**

**Karan Mohta**  
**(Managing Director)**  
DIN : 02138590

**Sudha Mohta**  
**(Director & CFO)**  
DIN : 01418054

**Ramanuj Sodani**  
**(Partner)**  
Membership No. 049217

**Chandni Shah**  
**(Company Secretary)**  
Membership No. A62962

**Mumbai : 30 May 2024**

**Mumbai : 30 May 2024**

**KIRAN PRINT-PACK LIMITED**  
**Notes to Financial Statement for the year ended 31st March 2024**

**Note 5: Property, Plant and Equipment**

**5.1 Current Year**

(INR in '000)

Description of Assets	Gross Carrying Amount			Depreciation				Net Carrying Amount
	As at 01.04.23	Additions / (Deductions) during the Year	As at 31.03.24	Accumulated up to 31.03.23	For the year	Deductions / Adjustments during the year	Accumulated up to 31.03.24	As at 31.03.24
Land (See Note below)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings	2106.16	-532.28	1573.88	1282.36	172.71	-101.33	1353.74	220.14
Office Equipments	8.02	0.00	8.02	7.62	0.00	0.00	7.62	0.40
<b>Total</b>	<b>2114.18</b>	<b>-532.28</b>	<b>1581.90</b>	<b>1289.98</b>	<b>172.71</b>	<b>-101.33</b>	<b>1361.36</b>	<b>220.54</b>

**5.2 Previous Year**

(INR in '000)

Description of Assets	Gross Carrying Amount			Depreciation				Net Carrying Amount
	As at 01.04.22	Additions / (Deductions) during the Year	As at 31.03.23	Accumulated Up to 31.03.22	For the year	Deductions / Adjustments during the year	Accumulated Up to 31.03.23	As At 31.03.23
Land (See Note below)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings	2106.16	0.00	2106.16	1099.16	183.20	0.00	1282.36	823.80
Office Equipments	8.02	0.00	8.02	7.62	0.00	0.00	7.62	0.40
<b>Total</b>	<b>2114.18</b>	<b>0.00</b>	<b>2114.18</b>	<b>1106.78</b>	<b>183.20</b>	<b>0.00</b>	<b>1289.98</b>	<b>824.21</b>

Note: Carrying Value of Land is Less than 0.01 thousand.

Note : Buildings consists of factory premises of Rs. 15,73,877 where the title deeds are not in the name of the Company

**KIRAN PRINT-PACK LIMITED**  
**Notes to Financial Statement for the year ended 31st March 2024**

**Note 6: OTHER FINANCIAL ASSETS - NON CURRENT**

(INR in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
(Unsecured, considered good)		
Security Deposits	103.37	121.37
Fixed Deposits	23,899.52	-
Balance with revenue authority	-	898.78
<b>Total</b>	<b>24,002.89</b>	<b>1,020.15</b>

**Note 7: DEFERRED TAX ASSET (NET)**

(INR in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Deferred Tax Asset</u>		
- Unabsorbed Depreciation	5,043.78	5,043.78
- Other Items	415.94	415.94
	5,459.72	5,459.72
<u>Less : Deferred Tax Liability</u>		
- on utilisation of unabsorbed depreciation	2,532.10	2,532.10
- Difference between book and Income Tax Depreciation	45.75	202.44
<b>Total</b>	<b>2,881.88</b>	<b>2,725.19</b>

**Note 8 : INVENTORIES**

(INR in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
Stock-in-Trade (At cost)	-	87.65
	-	87.65

**Note 9: TRADE RECEIVABLES**

(INR in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Considered good - unsecured	248.50	1,352.13
(b) Credit Impaired	1,599.77	1,599.77
	1,848.27	2,951.91
Less: Allowance for doubtful trade receivables	1,599.77	1,599.77
	<b>248.50</b>	<b>1,352.13</b>
Trade receivables include amounts due from a Company where the Directors are members and directors	-	1,352.13

Note:

For explanations on the Company's financial risk management processes and trade receivable ageing, refer to note 33(B)(ii)(a)

**Note 10: CASH & BANK BALANCES**

(INR in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
<u>A. Cash &amp; Cash Equivalents</u>		
Balances with Banks in Current accounts	1,396.80	869.33
Cash on hand	193.52	193.52
Total Cash & Cash Equivalents	1,590.32	1,062.85
<u>B. Other Bank Balances</u>		
In Fixed Deposit Account	-	22,100.00
<b>Total</b>	<b>1,590.32</b>	<b>23,162.85</b>

**Note 11: OTHER FINANCIAL ASSETS - CURRENT**

(INR in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
Interest accrued on Bank Deposits	-	299.56
Rent Receivable	-	146.98
Other Current Assets	4.40	6.20
<b>Total</b>	<b>4.40</b>	<b>452.75</b>

**KIRAN PRINT-PACK LIMITED**  
Notes to Financial Statement for the year ended 31st March 2024

**Note 12: CURRENT TAX ASSETS/(LIABILITY)**

(INR in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Tax	(726.00)	-
less: Tax paid during the year/Ear	2,088.21	-
<b>Total</b>	<b>1,362.21</b>	<b>-</b>

**Note 13: EQUITY SHARE CAPITAL**

(INR in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Authorised</b> 6000000 Equity Shares of Rs. 10/- each	<b>60,000.00</b>	<b>60,000.00</b>
<b>Issued, Subscribed &amp; Fully Paid-up</b> 5002900 Equity Shares of Rs. 10/- each fully paid-up	50,029.00	50,029.00
	<b>50,029.00</b>	<b>50,029.00</b>

**13.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

(INR in '000)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Shares	Amount	Shares	Amount
At the beginning of the period	5002900	50,029.00	5002900	50,029.00
Issued / Bought Back during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>5002900</b>	<b>50,029.00</b>	<b>5002900</b>	<b>50,029.00</b>

**13.2 The details of shareholders holding more than 5% shares**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Shares	Shareholding	Shares	Shareholding
Kohinoor Securities & Invest. Pvt. Ltd.	450000	8.99%	450000	8.99%
Skylight Finvest Pvt. Ltd.	424200	8.48%	424200	8.48%
Thunder Finvest Pvt. Ltd.	495000	9.89%	495000	9.89%
Sudha Mohta	2170700	43.39%	2170700	43.39%

**13.3 Shareholders holding Pattern of Promoters**

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Changes during the year
	No of Shares	% Holding	No of Shares	% Holding	
Kohinoor Securities & Invest. Pvt. Ltd.	450000	8.99%	450000	8.99%	0%
Skylight Finvest Pvt. Ltd.	424200	8.48%	424200	8.48%	0%
Thunder Finvest Pvt. Ltd.	495000	9.89%	495000	9.89%	0%
Sudha Mohta	2170700	43.39%	2170700	43.39%	0%
	<b>3539900</b>	<b>70.76%</b>	<b>3539900</b>	<b>70.76%</b>	

**13.4 Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has neither allotted any shares pursuant to contracts without payment being received in cash nor has allotted any shares as bonus shares and has also not bought back any shares during the period of five years immediately preceding the reporting date.

The Company is not a subsidiary company.

**KIRAN PRINT-PACK LIMITED**  
**Notes to Financial Statement for the year ended 31st March 2024**

**Note 14: OTHER EQUITY**

(INR in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
i) General Reserve		
Opening Balance	2,751.00	2,751.00
Add: Additions during the year	-	-
	<b>2,751.00</b>	<b>2,751.00</b>
ii) Retained Earnings		
Opening Balance	(25,214.71)	(23,257.71)
Add/(less): Adjustment for the year	-	-
Profit for the year	331.91	(1,956.65)
	<b>(24,882.79)</b>	<b>(25,214.36)</b>
<b>b) Other Comprehensive Income</b>	-	-
<b>Total</b>	<b>(22,131.79)</b>	<b>(22,463.36)</b>

**Nature and Purpose of Reserves**

(a) General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required.

(b) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(c) FVTOCI Equity Investments: The company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI Equity Investments reserve within equity. The company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

**Note 15: OTHER FINANCIAL LIABILITIES- NON CURRENT**

(INR in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposits	1,401.78	-
<b>Total</b>	<b>1,401.78</b>	<b>-</b>

**Note 16: Trade Payables**

(INR in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
a) Total outstanding dues of micro enterprises and small enterprises (MSME)	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
-Related Parties	-	-
-Others	97.50	577.11
<b>Total</b>	<b>97.50</b>	<b>577.11</b>

Note:

For MSME and Ageing disclosure - refer note 34.

For explanations on the Company's financial risk management processes, refer to note 33.

**Note 17: OTHER CURRENT LIABILITIES**

(INR in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposits	-	1,000.57
Statutory Liabilities	703.46	481.62
Other Liabilities	210.45	-
<b>Total</b>	<b>913.91</b>	<b>1,482.18</b>

**KIRAN PRINT-PACK LIMITED**  
**Notes to Financial Statement for the year ended 31st March 2024**

**Note 18: REVENUE FROM OPERATIONS** (INR in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
Sale of Products	8,734.62	9,000.26
<b>Total</b>	<b>8,734.62</b>	<b>9,000.26</b>

**Note 19: OTHER INCOME** (INR in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
Interest Income	1,666.62	697.04
Rent	2,987.82	2,875.70
Miscellaneous Income	-	71.36
Sundry balances written back	18.86	-
Profit on sale of Fixed Assets	3,371.05	-
Subletting Charges	969.40	-
<b>Total</b>	<b>9,013.74</b>	<b>3,644.10</b>

**Note 20: PURCHASES OF STOCK-IN-TRADE** (INR in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
Purchases	9,084.70	9,038.08
<b>Total</b>	<b>9,084.70</b>	<b>9,038.08</b>

**Note 21: CHANGE IN INVENTORY** (INR in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Stock	87.65	-
Closing Stock	-	87.65
<b>Total</b>	<b>87.65</b>	<b>(87.65)</b>

**Note 22: EMPLOYEE BENEFIT EXPENSES** (INR in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
Director Remuneration	2,835.00	2,700.00
Salaries	150.00	138.00
Employers' Contribution to PF	141.90	-
<b>Total</b>	<b>3,126.90</b>	<b>2,838.00</b>

**Note 23: FINANCE COST** (INR in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
Interest	68.15	48.75
<b>Total</b>	<b>68.15</b>	<b>48.75</b>



**Note 24: OTHER EXPENSES****(INR in '000)**

Particulars	As at 31st March 2024	As at 31st March 2023
Repairs and Maintenance		
- Building	-	380.91
Legal and Professional Charges	2,355.50	354.40
Auditors' Remuneration	90.00	90.00
Brokerage and commission	325.00	-
Registrar and Listing Fees	418.50	383.50
Subletting Charges	969.40	442.87
Interest and Penalty Charges	357.58	141.93
Rent, rate and taxes	449.51	-
Sundry Balance written-off	-	347.77
Stamp duty Charges	-	204.00
Miscellaneous Expenses	67.53	280.78
<b>Total</b>	<b>5,033.02</b>	<b>2,626.16</b>

**Note 25: EARNINGS PER SHARE****(INR in '000 Expect EPS)**

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Earnings per equity share from Continuing Operations</u>		
Profit for the year attributable to Equity shareholders	331.91	(1,956.65)
Weighted Average Number of Shares for Basic & Diluted EPS	50,02,900	50,02,900
Earning / (Deficit) Per share - Basic & Diluted	0.07	(0.39)
<u>Earnings per equity share from Discontinuing Operations</u>		
Profit for the year attributable to Equity shareholders	-	-
Weighted Average Number of Shares for Basic & Diluted EPS	50,02,900	50,02,900
Earning / (Deficit) Per share - Basic & Diluted	-	-
<u>Earnings per equity share from Continuing and Discontinuing Operations</u>		
Profit for the year attributable to Equity shareholders	331.91	(1,956.65)
Weighted Average Number of Shares for Basic & Diluted EPS	50,02,900	50,02,900
Earning / (Deficit) Per share - Basic & Diluted	0.07	(0.39)

**Note 26: Auditors Remuneration comprises of the following:****(INR in '000)**

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory Audit	90.00	90.00
<b>Total</b>	<b>90.00</b>	<b>90.00</b>

**Note 27: Employee Benefit Obligation****Provision for Gratuity**

There were no employee on Company's Roll who was eligible for Gratuity Benefit as per the provisions of Payment of Gratuity Act, 1972, hence the Company has not made provision for Gratuity.

**KIRAN PRINT-PACK LIMITED**  
**Notes to Financial Statement for the year ended 31st March 2024**

**Note 28: Disclosure Pursuant to Ind AS 24 - Related Party Transaction**

All Related Party Transactions entered during the year were in the ordinary course of the business and are on arm's length basis.

Category I -	Enterprises over which key management personnel are liable to exercise significant influence – Kiran Business Forms Print Pvt Ltd	
Category II -	Key Managerial Personnel - Karan Mohta - Sudha Mohta - Chandni Shah	Managing Director Director and CFO Company Secretary

**Details of Transactions carried out with related parties in the ordinary course of business**

(INR in '000)

Nature of Transactions	Related Parties	
	As at 31st March 2024	As at 31st March 2023
1. Remuneration to key management personnel Category - II	2,985.00	2,824.00
2. Sales Category - I	8,734.62	9,000.26
3. Outstanding Trade Receivables Category - I	-	1,462.81

**Note 29: Disclosure pursuant to Ind AS 116 - Leases**

**Company as a lessor:**

The Company has leased out its Buildings under cancellable operating lease. The following table sets out a maturity analysis of leases, showing the discounted lease payments to be received after the reporting date.

(INR in '000)

Class of Assets leased: Building	As at 31st March 2024	As at 31st March 2023
<b>Gross Carrying Amount:</b>	<b>1,573.88</b>	<b>1,573.88</b>
Accumulated Depreciation:	1,353.75	1,184.53
<b>Net Carrying Amount:</b>	<b>220.13</b>	<b>389.35</b>
Depreciation Recognised in the Statement of Profit & Loss:	169.22	169.22

The future minimum lease rental receivables under non-cancellable operating leases are as under:

(INR in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Aggregate</b>	<b>7,690.90</b>	<b>2,670.50</b>
Not Later Than One Year	3,672.00	1,494.50
Later Than One Year But Not Later Than 5 Years	4,018.90	1,176.00
Later Than 5 Years	Nil	Nil

**Note 30: Contingent Liabilities**

A contingency is a potential liability or gain that may arise from past events but whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events. The company has assessed its operations and determined that there were following contingent liability recognition or disclosure as of March 31, 2024

(INR in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Claims against the Company not acknowledged as debt</b>		
- Demand raised by Income Tax Authorities	1,117.14	958.06

**Note 31: Capital Management**

Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future economic development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholder. The board of directors seeks to maintain a balance between higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company's adjusted net debt to equity ratio is as under:

(INR in '000)

Organisation	As at 31st March 2024	As at 31st March 2023
Debt (Debt+Current Liabilities)	1,011.41	2,059.29
Less: Cash & Cash Equivalents	1,590.32	1,062.85
Net Debt (A)	(578.91)	996.44
Equity(B)	27,897.55	27,565.64
<b>Net Debt to Equity Ratio (A) / (B)</b>	<b>(0.02)</b>	<b>0.04</b>

**Note 32: Operating Segment**

In the opinion of the chief operating decision maker, the company is mainly engaged in the Trading business. All other activities of the company revolve around the main business and as such, there are no separate operating segments that require reporting under Ind AS 108.

**KIRAN PRINT-PACK LIMITED**  
Notes to Financial Statement for the year ended 31st March 2024

**Note 33: Financial Instruments – Fair Value and Risk Management**

**A. Fair Value Measurements**

(INR in '000)

Particulars	As at 31st March 2024		As at 31st March 2023	
	FVPL	Amortised Cost	FVPL	Amortised Cost
<b>Financial Instruments</b>				
<b>Financial Assets</b>				
(i) Investments	-	-	-	-
(ii) Trade receivables	-	248.50	-	1,352.13
(iii) Cash and Cash Equivalents	-	1,590.32	-	23,162.85
(iv) Other Financial Assets	-	24,007.29	-	452.75
<b>Total Financial Assets</b>	-	<b>25,846.11</b>	-	<b>24,967.73</b>
<b>Financial Liabilities</b>				
(i) Borrowings	-	-	-	-
(ii) Trade Payables	-	97.50	-	577.11
(iii) Other Financial Liabilities	-	2,315.69	-	1,482.18
<b>Total Financial Liabilities</b>	-	<b>2,413.19</b>	-	<b>2,059.29</b>

**Fair Value Hierarchy**

The section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value; and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under Ind AS 113 – Fair Value Measurement. An explanation of each level is given at the end of the table.

(INR in '000)

Financial Assets & Liabilities Measured At Fair Value	As at 31st March 2024			As at 31st March 2023		
	Level			Level		
	I	II	III	I	II	III

**Financial Assets**

**Recurring Fair Value Measurements**

Investments	-	-	-	-	-	-
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**Non-Recurring Fair Value Measurements**

Investments	-	-	-	-	-	-
Trade Receivables	-	-	248.50	-	-	1,352.13
Cash and Cash Equivalents	-	-	1,590.32	-	-	23,162.85
Other Financial Assets	-	-	24,007.29	-	-	452.75
<b>Total Financial Assets</b>	-	-	<b>25,846.11</b>	-	-	<b>24,967.73</b>

**Financial Liabilities**

**Non-Recurring Fair Value Measurements**

Borrowings	-	-	-	-	-	-
Trade Payables	-	-	97.50	-	-	577.11
Other Financial Liabilities	-	-	2,315.69	-	-	1,482.18
<b>Total Financial Liabilities</b>	-	-	<b>2,413.19</b>	-	-	<b>2,059.29</b>

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value the instruments are observable, the instrument is included in Level 2.

**Level 3:** If one or more of the significant input is not based on observable market data, the instrument is included in Level 3.

**KIRAN PRINT-PACK LIMITED**  
**Notes to Financial Statement for the year ended 31st March 2024**

**B. Financial Risk Management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

**(i) Risk Management framework**

The Company's board of directors has the overall responsibility of overseeing and establishing the Company's risk management framework. The Company has a comprehensive risk management policy relating to the risks that the Company faces under various categories like strategic, operational, reputational and other risks and these have been identified and suitable mitigation measures have also been formulated. The board of directors reviews the key risks and the mitigation procedures periodically.

**(ii) Credit Risk**

Credit risk is the risk that a counter party will not meet its obligation under a financial instrument or a customer contract, leading to a financial loss. Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities.

**(a) Trade Receivables**

Customer credit risk is managed subject to Company's established policy, procedures and control leading to customer credit risk management. Credit limits are established for all customers based on internal rating criteria. Outstanding trade receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis. Management believes that the unimpaired amounts that are past due are still collectible in full, based on the historical payment behaviour and analysis of customer risk.

The following table provides information about the ageing of gross carrying amount of trade receivables as at :

Particulars	(INR in '000)	
	As at 31 March 2024	As at 31 March 2023
<b>Undisputed Trade receivables -considered good</b>		
Not due		
Less than 6 Months	248.50	1,352.13
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
<b>Disputed Trade receivables -Credit Impaired</b>		
More than 3 years	1,599.77	1,599.77
<b>Total Undisputed Trade Receivable</b>	<b>248.50</b>	<b>1,352.13</b>

**(b) Financial Instruments**

The credit risk from balances / deposits with banks and other financial assets are managed in accordance with the Company's approved policy. Investment of surplus funds are made only with approved counterparties and within limits assigned to each counter-parties. The limits are assigned to mitigate the concentration risk. These limits are actively monitored by the Company.

**(iii) Liquidity Risk**

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The Company monitors its rolling forecast of its liquidity position on the basis of expected cash flows. The Company's approach is to ensure that it has sufficient liquidity or borrowing headroom to meet its obligations at all point in time. The Company has sufficient short term fund based lines, which provides healthy liquidity.

**(iv) Market Risks**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and commodity prices – will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

**KIRAN PRINT-PACK LIMITED**  
**Notes to Financial Statement for the year ended 31st March 2024**

**Note 34: Trade Payable**

**a) Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act,

(INR in '000)

Particulars	As at 31 March 2024	As at 31 March 2023
i. Principal amount remaining unpaid to any supplier as at the year end -	-	-
ii. Interest due thereon	-	-
iii. Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
iv. Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED, 2006	-	-
v. Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

**MSME Ageing Schedule as at**

(INR in '000)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>MSME Undisputed Dues</b>		
Not Due		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
<b>Total</b>	-	-

**b) Ageing of creditors other than Micro, Small and Medium Enterprises.**

(INR in '000)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Other Undisputed Dues</b>		
Not Due		
Less than 1 year	81.00	577.11
1-2 Years	16.50	
2-3 Years	-	-
More than 3 years	-	-
<b>Total</b>	<b>97.50</b>	<b>577.11</b>

KIRAN PRINT-PACK LIMITED

Notes to Financial Statement for the year ended 31st March 2024

Note 35 : Income Tax

a) Tax charged in the Statement of Profit and Loss

Particulars	(INR in '000)	
	As at 31 March 2024	As at 31 March 2023
<b>Current Tax</b>		
Current Year	-	-
<b>Deferred Tax</b>		
Deferred Tax(Asset) expense for the year	(156.69)	(45.54)
<b>Income Tax Expense for the year</b>	(156.69)	(45.54)

b) Analysis of deferred tax assets/ (liabilities) presented in the balance sheet:

Particulars	(INR in '000)	
	As at 31 March 2024	As at 31 March 2023
Deferred Tax Assets	5,459.72	5,459.72
Deferred Tax Liabilities	(2,577.85)	(2,734.54)
<b>Net Deffered Tax Asset</b>	2,881.88	2,725.19

**Note 36: Additional Regulatory Information**

**Financials Ratios:**

Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Remarks for Variance more than 25%
<b>Current Ratio (in times)</b>	Current Assets	Current Liabilities	<b>3.17</b>	<b>12.17</b>	(73.95)	The significant decline in current ratio is the result of classification of fixed deposits from current deposits into non current deposit.
<b>Trade Receivables Turnover Ratio (in times)</b>	Net Credit Sales	Average Trade Receivables	<b>10.91</b>	<b>6.39</b>	70.67	Increase in Trade Receivable Turnover ratio is primarily as a result of better management of debtors during the year.
<b>Net Capital Turnover Ratio (in times)</b>	Net Sales	Average Working Capital	<b>0.69</b>	<b>0.37</b>	85.27	Increase in Net Capital Turnover Ratio is primarily because of decrease in working capital as a result of classification of fixed deposits from current deposits into non current deposit during the year.
<b>Net Profit Ratio (%)</b>	Net Profit After Tax	Net Sales	<b>3.80</b>	<b>(21.74)</b>	117.48	Net Profit ratio has increased primarily due to increase in profitability during the year.

Note: In view of nature of business and various components of financial statements, other Ratios as mentioned in Schedule III are not applicable to the Company or has no relevance or not practical to be calculated.



**KIRAN PRINT-PACK LIMITED**  
**Notes to Financial Statement for the year ended 31st March 2024**

**Note 37: Revenue Recognition as per Ind AS 115**

**a) Disaggregation of Revenue**

As the company is has no identifiable geographical or operating segment, hence we are not required to disclose revenue disaggregation into operating and geographical areas in our financial statement

**b) Reconciliation of revenue**

(INR in '000)

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue from Operations	8,734.62	9,000.26
Other income	9,013.74	3,644.10
<b>Total</b>	<b>17,748.36</b>	<b>12,644.36</b>

**Note 38: Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013 ('Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The company's net profits and network is below the threshold limits, therefore no expenditure has been incurred on the CSR activities during the FY 2023-24 (previous year: NIL)

**Note 39: Other Statutory Information**

(a) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(b) The company is not declared as wilful defaulter by any bank of financial institution or other lenders.

(c) The Company does not have any approved schemes of arrangements during the year

No transactions to report against the following disclosure requirements as per amended Schedule III:

**Note 40: Disclosure with Struck off Comapanies**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**Note 41: Undisclosed Income**

During the year the company has not disclosed any income in terms of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessment under the Income Tax Act 1961.

**Note 42: Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**Note 43: Information required under section 186(4) of Companies Act 2013**

There are no loans, guarantee given, securities provided by the company. Further there are no investments made by the Company during the financial year.

**Note 44: Events after the reporting period**

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Financial Statements.

**Note 45: Prior year Comparatives**

Previous year figures have been re-grouped / re-classified, to conform to current period's classification.