



July 27, 2020

To,

The Listing Compliance Department, <b>Bombay Stock Exchange Limited</b> P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code – 522295	Listing Department, <b>National Stock Exchange of India Limited,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol - CONTROLPR
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Dear Sir/Madam,

**Sub: Submission of Annual Report 2019-2020 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Integrated Annual Report for the financial year 2019-20, including the Notice convening Annual General Meeting, being sent to the members through electronic mode, is attached.

The Integrated Annual Report including Notice is also uploaded on the Company's website and can be accessed at <https://www.controlprint.com/investors/annual-report/>

This is for your information and records.

Thanking you,

Yours faithfully,

For **Control Print Limited**

**Reena Shah**

Company Secretary & Compliance Officer

Encl: As Above

Control Print Limited, C-106, Hind Saurashtra Industrial Estate, Andheri-Kurla Road, Marol Naka, Andheri (East), Mumbai 400059, India  
t. +91 22 28599065 / 66938900 | f. +91 2228528272 | e. ho@controlprint.com | w. www.controlprint.com

CIN. L22219MH1991PLC059800

**MUMBAI (Regd.Office). AHMEDABAD. BENGALURU. CHANDIGARH. CHENNAI. COLOMBO. DELHI. GUWAHATI  
HYDERABAD. JAMSHEDPUR. KOLKATA. NALAGARH. PUNE. VASAI**



# ANNUAL REPORT 2019-2020

## COMPANY INFORMATION

### CHIEF FINANCIAL OFFICER

Mr. Rahul Khettry

### COMPANY SECRETARY

Ms. Reena Shah

### STATUTORY AUDITORS

M/s. Jhawar Mantri & Associates,  
Chartered Accountants

### REGISTERED OFFICE ADDRESS

C-106, Hind Saurashtra Industrial Estate,  
Andheri - Kurla Road, Marol Naka,  
Andheri (East), Mumbai 400059, India.  
CIN: L22219MH1991PLC059800  
Tel: (022) - 2859 9065 / 6693 8900  
Email: [companysecretary@controlprint.com](mailto:companysecretary@controlprint.com)  
Website: <https://www.controlprint.com>

### BANKERS

ICICI Bank Limited  
YES Bank Limited  
Kotak Mahindra Bank Limited  
HDFC Bank Limited  
Union Bank of India  
Punjab National Bank  
Axis Bank Limited

### REGISTRAR & SHARE TRANSFER AGENT

#### Bigshare Services Private Limited

1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis Apartments,  
Makwana Road, Andheri (East),  
Mumbai-400059.  
Tel: (022) - 6263 8200  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

## BOARD OF DIRECTORS

### MR. BASANT KABRA

Chairman & Managing Director

### MR. RAKESH AGRAWAL

Independent Director

### MR. SHYAM SUNDER JANGID

Independent Director

### MR. GAURAV HIMATSINGKA

Independent Director

### MS. RITU JOSHI

Non-Executive Non Independent Director

### MR. SHIVA KABRA

Joint Managing Director

### MS. SHRUTI JATIA

(Appointed w.e.f. June 30, 2020)  
Independent Director

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## STANDALONE FINANCIAL HIGHLIGHTS

( ₹ in crore)

Particulars	F.Y 2019-20	F.Y 2018-19	F.Y 2017-18	F.Y 2016-17	F.Y 2015-16
Revenue	194.92	174.60	173.93	147.34	134.52
Profit before Tax	33.06	37.62	38.51	26.05#	34.27
Profit After Tax	26.64	30.05	31.63	19.75#	26.45
Dividend	15.75	12.79	12.79	11.32	8.81
Funds Employed	187.34	185.58	166.42	133.31	135.13
Net Worth	187.34	185.58	166.42	118.58	122.01
Borrowings	0	0	0	14.73	13.12
Debt: Equity Ratio	0	0	0	0.11:1	0.10:1
Net Worth Per Equity Share(₹ 10/- each)	114.71	113.63	101.90	75.67#	77.85
Earning Per Equity Share (₹ 10/- each)	16.31	18.40	19.99	12.60#	17.12
Dividend Per Equity Share (₹ 10/- each)	8.00	6.50	6.50	6.00	6.00
Promoters Shareholding in %	51.78	53.47	53.49	55.90	55.83
Paid up Capital	16.33	16.33	16.33	15.67	15.67

# After Restatement as per Ind-AS



## CONTROL PRINT LIMITED

(CIN: L22219MH1991PLC059800)

**Regd. Off:** C-106, Hind Saurashtra Industrial Estate, Andheri-Kurla Road, Marol Naka,  
Andheri (East), Mumbai - 400 059. Ph.No.: 022-2859 9065 / 6693 8900

Website: [www.controlprint.com](http://www.controlprint.com). Email: [companysecretary@controlprint.com](mailto:companysecretary@controlprint.com)

### **NOTICE**

Notice is hereby given that the 29<sup>th</sup> Annual General Meeting (AGM) of the Members of **CONTROL PRINT LIMITED** ('the Company') will be held on **FRIDAY, AUGUST 21, 2020 at 4:00 P.M.** (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

#### **ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the payment of Interim Dividend of ₹ 3.50 per equity share and 2<sup>nd</sup> Interim Dividend of ₹ 4.50 per equity share (Face Value of ₹ 10/-) already paid during the year as the Final Dividend for the financial year 2019-20.
3. To appoint a Director in place of Mr. Basant Kabra (DIN : 00176807), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Basant Kabra (DIN : 00176807), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

#### **SPECIAL BUSINESS:**

##### **4. To appoint Ms. Shruti Jatia (DIN: 00227127) as an Independent Director of the Company**

To consider and, if thought fit to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Ms. Shruti Jatia (DIN : 00227127) who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 30, 2020 in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Act, and the Rules framed thereunder and Regulation 16(1)(b) read with Regulation 17 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Shruti Jatia (DIN : 00227127) who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years from June 30, 2020 to June 29, 2025."

## 5. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2021

To consider and, if thought fit to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the consent of the Members be and is hereby accorded to ratify the remuneration of ₹ 1,75,000 (Rupees One Lakh Seventy Five Thousand Only) plus taxes and reimbursement of actual out of pocket expenses, if any, to M/s. Paresih Jaysih Sampat, Cost Accountants (Firm Registration No: 102421), who were appointed as Cost Auditors of the Company by the Board of Directors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2021.

**RESOLVED FURTHER THAT** Board of Directors be and is hereby authorize to do all acts, deeds, matters and things as may be considered necessary, expedient or desirable to give effect to this resolution."

### NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide circular dated May 12, 2020 ("SEBI Circular") have permitted the holding of the Annual General Meeting ("the Meeting") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circular, the Meeting of the Company is being held through VC / OAVM.
2. A Statement pursuant to Section 102(1) of the Act ("Explanatory Statement") relating to the Item No. 4 and 5 relating to Special Businesses to be transacted at the Meeting is annexed hereto.
3. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars and SEBI Circular, the AGM will be held through VC/OAVM and the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form is not annexed to this Notice.
4. Pursuant to Section 113 of the Act representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/ OAVM. Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/ JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address, i.e. [secretarialofficer@controlprint.com](mailto:secretarialofficer@controlprint.com)
5. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2019-20 will also be available on website of the Company, i.e. [www.controlprint.com](http://www.controlprint.com), website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of the CDSL [www.evotingindia.com](http://www.evotingindia.com)
6. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 12.
7. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.



8. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode during business hours on all days except Saturdays, Sundays and public holidays upto the date of the AGM. Members can inspect the same by sending an email to the Company at [secretarialofficer@controlprint.com](mailto:secretarialofficer@controlprint.com)
9. Notice is also given under Section 91 of the Act read with Regulation 42 of the Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Saturday, August 15, 2020 to Friday, August 21, 2020 (both days inclusive).
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants ("DPs") in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. Bigshare Services Private Limited in case the shares are held by them in physical form.
11. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at [secretarialofficer@controlprint.com](mailto:secretarialofficer@controlprint.com) at least 7 days before the Meeting. The same will be replied by the Company suitably.
12. Information and other instructions relating to e-voting are as under:
  - I. Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
  - II. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facility to the Members.
  - III. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Friday, August 14, 2020. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
  - IV. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Friday, August 14, 2020, only shall be entitled to avail the facility of e-voting.
  - V. Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Friday, August 14, 2020; such Member may obtain the User ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or may temporarily get their email registered with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited, by clicking the link: <https://bigshareonline.com/InvestorRegistration.aspx> and following the registration process as guided thereafter. Post successful registration of the email, the members would get a confirmation on their email id. In case of any queries, members may contact Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited through website <https://bigshareonline.com/>

It is further clarified that for permanent registration of Email address, Members are required to register their Email address in respect of Electronic holdings with their concerned Depository Participant(s) and in respect of Physical Holdings with the Company's Registrar and Share Transfer Agent M/s Bigshare Services Private Limited by sending an E-mail at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) /[shweta@bigshareonline.com](mailto:shweta@bigshareonline.com) or at Co's email id [secretarialofficer@controlprint.com](mailto:secretarialofficer@controlprint.com) by following due procedure.



However, if a Member is already registered with CDSL for e-voting then existing User ID and password can be used for casting vote.

- VI. The Board of Directors of the Company has appointed CS Nilesh Shah or failing him CS Mahesh Darji or failing him CS Hetal Shah of M/s. Nilesh Shah and Associates, a Practicing Company Secretary firm, Mumbai as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII. The Scrutinizer, after scrutinizing the votes, will, not later than forty eight hours from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e. [www.controlprint.com](http://www.controlprint.com) and on the website of CDSL. The results shall simultaneously be communicated to the Stock Exchanges.
- VIII. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, August 21, 2020.
- IX. Information and other instructions relating to e-voting are as under:
  - (i) The remote e-voting facility will be available during the following period:  
Commencement of e-voting: From 9:00 a.m. (IST) on Tuesday, August 18, 2020. End of e-voting: Up to 5:00 p.m. (IST) on Thursday, August 20, 2020. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.
  - (ii) The Members who have cast their vote by remote e-voting prior to the Meeting may also attend/ participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again.
  - (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iv) Click on "Shareholders" module.
  - (v) 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 OR Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can login at <https://www.cdslindia.com> from Login-Myeasi using your login credentials. Once you successfully login to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically
  - (vi) Next enter the Image Verification as displayed and Click on Login.
  - (vii) 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.
  - (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p>

	For Members holding shares in Demat Form and Physical Form
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <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 as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of the "CONTROL PRINT LIMITED".
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - 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 the scrutinizer to verify the same.

(xxi) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

(xxii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futorex, 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.

**x) Instructions for Shareholders for e-voting during the Meeting are as under:-**

- i. The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
  - ii. Only those Shareholders, who are present in the Meeting 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 Meeting.
  - iii. If any Votes are cast by the Shareholders through the e-voting available during the Meeting 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.
- 13 In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
  - 14 Share transfer documents and all correspondence relating thereto, should be addressed to the Bigshare Services Private Limited, 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartment, Makwana Road, Andheri (E), Mumbai - 400 059, Registrars and Transfer Agent of the Company.
  - 15 To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
  - 16 SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Bigshare Services.
  - 17 During the year, amount of ₹ 4,68,630/- Un-claimed Dividend for the financial year 2011-12 has been deposited in the Investors Education and Protection Fund. Further, amount of Unclaimed Final Dividend for financial year 2012-13 is due for deposit to the Investors Education and Protection Fund on September 19, 2020.

The Company also transmitted 4507 Equity Shares of the Company into the DEMAT Account of the IEPF Authority in terms of the provisions of section 124(6) of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time. These Equity Shares were the shares of such Shareholders whose unclaimed/ unpaid dividend pertaining to financial year 2011-12 had been transferred into IEPF and who have not encased their dividends for 7(Seven) subsequent financial years.

Concerned Shareholders may still claim the shares or apply for refund to the IEPF Authority in Web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in)

In case the Dividend has remained unclaimed in respect of financial year 2012-13 to 2019-20 the Shareholders may approach the Company with their dividend warrants for revalidation with the Letter of Undertaking for issue of duplicate dividend warrants. The Company regularly sends letters/ emails to this effect to the concerned Shareholders.

- 18 Pursuant to Section 124 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF authority. The due date for transferring the unclaimed/ unpaid dividend pertaining to dividend declared in financial year 2012-2013 is September 19, 2020.
- 19 As mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.
- 20 As per Regulation 40(7) of the Listing Regulations, read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Income Tax PAN Card. Additionally, for securities market transactions and / or for off market / private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copies of PAN Card to the Company/ Bigshare Services for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s) / nominee(s). In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/ HO/MIRSD/DOS3/CIR/P/2018/139 dated November 06, 2018.
- 21 Pursuant to Section 72 of the Companies Act, 2013, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH- 13, to Bigshare Services Private Limited. Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH- 14, to Bigshare Services Private limited. These forms will be made available on request.
- 22 Information of Director seeking re-appointment at the ensuing Meeting, as required under Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is annexed to the notice.
- 23 Since the Meeting will be held through VC/ OAVM, the Route Map and Attendance Slip are not annexed to this Notice.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the Meeting through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at [https:// www.evotingindia.com](https://www.evotingindia.com) under Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholders/ Members login where the EVSN of the Company will be displayed.
2. The Members can join the Meeting through 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 Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis. However the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are not restricted on first come first served basis.
3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

4. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
5. 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.
6. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [secretarialofficer@controlprint.com](mailto:secretarialofficer@controlprint.com) at least 7 days before the meeting. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
7. The Shareholders who have not registered themselves can put the question on the chatbox available on the screen at the time of the Meeting.
8. Members who need technical assistance before or during the Meeting can send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

By Order of the Board of Directors  
**For Control Print Limited**

Date: June 30, 2020

Place: Mumbai

**Registered Office:**

C-106, Hind Saurashtra Industrial Estate,  
Andheri-Kurla Road, Marol Naka,  
Andheri (East), Mumbai - 400 059.  
CIN: L22219MH1991PLC059800

**Reena Shah**  
**Company Secretary & Compliance Officer**

## Annexure I to this Notice

### EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### **ITEM NO.4**

The Board of Directors based on recommendation of Nomination and Remuneration Committee, appointed Ms Shruti Jatia (DIN: 00227127) as an Additional Director (Independent Director) of the Company with effect from June 30, 2020 under Section 149, 150 and 152 of the Companies Act, 2013 and Articles of Association of the Company (Independent Director). Ms. Shruti Jatia shall hold office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years, not liable to retire by rotation.

The Company has received notice under Section 160 of the Companies Act, 2013 signifying her candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Ms. Shruti Jatia. In the opinion of the Board, Ms. Shruti Jatia fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for her appointment. Ms. Shruti Jatia is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

The profile and specific areas of expertise of Ms. Shruti Jatia are provided as Annexure to this Notice.

In the opinion of the Board, Ms. Shruti Jatia is a person of integrity, possesses the relevant expertise / experience and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and she is independent of the management.

Given her experience, the Board considers it desirable and in the interest of the Company to have Ms. Shruti Jatia on the Board of the Company and accordingly the Board recommends the appointment of Ms. Shruti Jatia as an Independent Director as proposed in the resolution set out at Item No. 4 for approval by the members.

The terms and conditions of appointment of the Independent Director shall be available for inspection in electronic mode during business hours on all days except Saturdays, Sundays and public holidays upto the date of the AGM.

Except for Ms. Shruti Jatia and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

#### **ITEM NO. 5**

The Board of Directors of the Company at the meeting held on June 30, 2020, on the recommendation of the Audit Committee, have approved the appointment and remuneration of M/s Paresh Jaysih Sampat, Cost Accountants (Firm Registration No. 102421), as the Cost Auditors, to conduct audit of Cost Records maintained by the Company for the financial year 2020-21. In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to cost auditors has to be ratified by shareholders of the company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, in the said resolution.

The Board recommends the resolution as set out in the Item No. 5 of accompanying notice for the approval of members of the Company as an Ordinary Resolution.

By Order of the Board of Directors  
**For Control Print Limited**

Date: June 30, 2020

Place: Mumbai

#### **Registered Office:**

C-106, Hind Saurashtra Industrial Estate,  
Andheri-Kurla Road, Marol Naka,  
Andheri (East), Mumbai - 400 059.  
CIN: L22219MH1991PLC059800

**Reena Shah**  
**Company Secretary & Compliance Officer**



## Annexure II to the Notice

### Details of the Directors seeking appointment /re-appointment at the forthcoming Annual General Meeting

[Pursuant to Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2]

Sr. No.	Name of the Director	Mr. Basant Kabra	Ms. Shruti Jatia
1.	Director Identification Number	00176807	00227127
2.	Date of Birth/Age	January 12, 1946 (74 years)	December 29, 1971 (49 years)
3.	Nationality	Indian	Indian
4.	Date of Appointment on the Board	January 14, 1991	June 30, 2020
5.	Qualifications	Chemical Engineer	Bachelor of Commerce and Post Graduate Diploma Holder in Business Management
6.	Experience and Expertise in specific functional area	Over four decades of experience in overall management of the Company.	2 decades of experience in managing finance, accounts, and human resource development
7.	No. of Equity Shares held in the Company as on March 31, 2020	7,05,879	Nil
8.	Directorship held in other public companies (excluding foreign companies and Section 8 companies)	Nil	1) Hercules Hoists Limited 2) Accent Industries Limited
9.	Chairmanships/ Memberships of committees of the other companies	Nil	01
10.	Relationships, if any between Directors inter-se	Father of Mr. Shiva Kabra, Joint Managing Director and Ms. Ritu Joshi, Director of the Company.	There is no relationship inter-se between Ms. Shruti Jatia, other members of the Board and Key Managerial Personnel of the Company.



## BOARD'S REPORT

To the Members,

Your Directors are pleased to present 29<sup>th</sup> Annual Report of the Company along with Audited Accounts for the financial year ended March 31, 2020.

### FINANCIAL PERFORMANCE

The audited financial statements of the Company as on March 31, 2020 are prepared in accordance with the relevant applicable IND AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ in Lakhs)

Particulars	Current Year 2019-20	Previous Year 2018-19
Revenue from Operations	19,491.75	17,459.70
Other Income	114.39	83.45
<b>Total Income</b>	<b>19,606.14</b>	<b>17,543.15</b>
Net Profit before Exceptional Items and Tax	3,735.08	3,324.05
Exceptional Items	429.35	(437.69)
<b>Profit Before Tax</b>	<b>3,305.73</b>	<b>3,761.74</b>
Tax Expenses	641.85	756.83
<b>Profit After Tax</b>	<b>2,663.88</b>	<b>3,004.91</b>
Other comprehensive income (Net of Tax)	(389.45)	3.10
<b>Total Comprehensive Income for the year</b>	<b>2,274.43</b>	<b>3,008.01</b>

### REVIEW OF OPERATIONS AND STATE OF AFFAIRS:

The total income of the Company for the year ended March 31, 2020 is ₹ 19,606.14 Lakhs which is higher by about 11.76% over that for the previous year which was ₹ 17,543.15 lakhs. The total comprehensive income for the year stood at ₹ 2,274.43 Lakhs in the current year against ₹ 3,008.01 Lakhs in the previous year.

Your Company is India's one of the leading player in manufacturer of Coding and Marking Machines and Consumables thereof.

In consideration of urgent necessity in healthcare / medical Industry due to massive impact of COVID-19 Pandemic and in order to serve the Nation, the Company commenced to facilitate carrying out the new activity of manufacturing of Face Mask along with the present business activity of Coding and Marking. The Company has received in-principle approval from Director of Industries (DOI), Govt. of Himachal Pradesh for permission to commence manufacturing of Face Mask at the Company's factory situated at Nalagarh, Himachal Pradesh.

No material changes and commitments have occurred after the close of the year till date of this report which affects the financial position of the Company.

### COVID-19

The outbreak of COVID-19 pandemic and resulting lockdown has affected world economy including India leading to significant decline and volatility in economic activities. The manufacturing facility of the Company at Nalagarh in state of Himachal Pradesh and Guwahati in State of Assam including other offices at India closed from March 23, 2020 following Countrywide lockdown due to COVID-19.

For the Company, the focus immediately shifted to ensuring the health and well-being of all employees and on minimizing disruption to services for some of our customer who are not into essential products service. As of March 31, 2020, work from home was enabled to close to 80-90% of the employees to work remotely and securely. This response has reinforced customer confidence in Control Print.

The Company since obtained required permission and commenced partial operations at its manufacturing facilities from May 2020. The Company has made an assessment of its liquidity position and has assessed the carrying value of property, plant & equipment, investments, inventories, receivable and other current assets. Based on the assessment done by the Management and considering the internal and external sources of information upto the date of approval of financials, the Company expect that carrying amount of assets will be recovered. Since the situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financials.

## **DIVIDEND AND RESERVES**

During the year, the Board of Directors of the Company at its meeting held on January 25, 2020, declared an interim dividend of ₹ 3.50 per equity share i.e. @ 35% for the financial year 2019-20 absorbing a sum of ₹ 689 lakhs including dividend distribution tax. The same was paid to the shareholders on February 10, 2020. Also, the board, at its meeting held on March 11, 2020, declared an 2<sup>nd</sup> interim dividend of ₹ 4.50 per equity share i.e. @ 45% for the financial year 2019-20 absorbing a sum of 886 lakhs including dividend distribution tax. The same was paid to the shareholders on March 25, 2020.

The Board has not recommended a final dividend and the interim dividend of ₹ 8.00 (including 2<sup>nd</sup> interim dividend) per equity share declared by the Board on January 25, 2020 and March 11, 2020 shall be considered as the final dividend for the Financial Year 2019-20. Thus, the total dividend for the Financial Year 2019-20 remains ₹ 8.00 per equity share of ₹ 10 each.

During the year under review, no amount from profit was transferred to General Reserve.

## **RECLASSIFICATION UNDER REGULATION 31A OF SEBI LISTING REGULATIONS, 2015:**

The Company has received approval from BSE Ltd. & National Stock Exchange of India Ltd. for reclassification of Ms. Nyana Sabharwal from promoter group to public shareholder in accordance with the Regulation 31A of the Listing Regulation.

Other than mentioned above, there is no change in classification of Promoter and Promoter group.

## **SUBSIDIARY COMPANY**

As on March 31, 2020, the Company has only one wholly-owned subsidiary company namely "Liberty Chemicals Private Limited".

As per the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is annexed as "Annexure A" and forms an integral part of this Report. Pursuant to the provisions of Section 136 of the Act, the financial statements along with the relevant documents and separate audited financial statements in respect of subsidiary is available on the website of the Company.

The financial statements of the subsidiary company and related information are available for inspection by the members in electronic mode during business hours on all days except Saturdays, Sundays and public holidays upto the date of the AGM as required under Section 136 of the Act.

Any member desirous of obtaining a copy of the said financial statements may write to [secretarialofficer@controlprint.com](mailto:secretarialofficer@controlprint.com). The financial statements including the consolidated financial statements, financial statements of subsidiary and all other documents required to be attached to this report have been uploaded on the website of your Company under the weblink: <https://www.controlprint.com/investors/>

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption, foreign exchange earnings and outgo, are given in "Annexure F" and Forms an integral part of this Report.

## CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

A Separate reports on Corporate Governance Report and Management Discussion and Analysis as required by Listing Regulations forms part of this Annual Report along with the required Certificate from the Statutory Auditors of the Company confirming the compliance of requirements of Corporate Governance as stipulated in the Listing Regulation.

## PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public within the meaning of Chapter V of the Act and as such, no amount of principal or interest was outstanding as on the balance sheet date.

## INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has an adequate Internal Financial Control System, commensurate with the size, scale and complexity of its operations to ensure proper recording of financial and operational information and compliance of various internal control and other regulatory and statutory compliances. Internal Audit Control System ensures that the regular internal audits are conducted at both the factories and other functional areas. The findings are then taken up by audit committee along with management response for suitable action. The Company has implemented SAP ERP system, it helps to minimize human errors and plugging the loopholes. The Company also has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly. The Company has adequate and effective internal audit system, covering on a continuous basis, the entire gamut of operations and services spanning all locations, business and functions. The Audit Committee monitors the Internal Audit System on regular intervals and directs necessary steps to further improve the Internal Control system.

## EXTRACT OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and subsection (3) of Section 92 of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return is annexed as "Annexure - C" and forms an integral part of this Report and is also uploaded Company's website and can be accessed at <https://www.controlprint.com/investors/annual-report/>.

## BUSINESS RESPONSIBILITY REPORT:

As stipulated under the Listing Regulations, the Business Responsibility Report (BRR) describing the initiatives taken by the Company from an environmental, social and governance perspective is annexed as "Annexure - G" and forms an integral part of this Report and is also uploaded Company's website and can be accessed at <https://www.controlprint.com/investors/annual-report/>

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of notes to the Financial Statements.

## RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company during the financial year with related party were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

Your Directors draw attention of the members to Notes to accounts of the financial statement which sets out related party disclosures.

A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature and value of the transactions.

Your Company has formulated a Policy on Related Party Transactions and policy on the same as approved by the Board is uploaded on the Company's weblink viz. <https://www.controlprint.com/wp-content/uploads/Related-Party-Transactions-Policy.pdf>

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors to the best of the knowledge and belief and according to the information, explanations and representations obtained by them and after due enquiry, make the following statements in terms of Section 134(3)(c) and 134(5) of the Act that :

- a) in the preparation of the annual accounts for the year ended March 31, 2020, 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 Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records 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) the Directors have prepared the annual accounts 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.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Basant Kabra, Director (DIN: 00176807), retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment.

The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its Meeting held on June 30, 2020 had appointed Ms. Shruti Jatia (DIN: 00227127) as an Additional Non-Executive Independent Director of the Company with effect from June 30, 2020 to hold office up to the date of the forthcoming Annual General Meeting. The Board considered knowledge and experiences of Ms. Shruti Jatia in the areas of managing finance, accounts, and human resource development, while approving her appointment as Independent Director on the Board of the Company. The Board is of the opinion that Ms. Shruti Jatia, Independent Director possesses requisite qualification, experience, and expertise and holds high standards of integrity. Being eligible, Ms. Shruti Jatia offered herself to be appointed as the Independent Director of your Company.

As on the date of this report, Mr. Basant Kabra, Managing Director, Mr. Shiva Kabra, Joint Managing Director, Mr. Rahul Khettry, Chief Financial Officer and Ms. Reena Shah, Company Secretary & Compliance Officer of the Company are the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act.

### **Declaration of Independence by Independent Directors & adherence to the Company's Code of Conduct for Independent Directors**

All the Independent Directors of the Company have submitted their disclosure to the effect that they fulfill all the requirements/criteria of independence as per Section 149(6) of the Act and the Listing Regulations and they have registered their names in the Independent Directors' Databank. Further, all the Independent Directors have affirmed that they have adhered and complied with the Company's Code of Conduct for Independent Directors which is framed in accordance with Schedule IV of the Act.

As per the provisions of the Act, the Independent Directors not liable to retire by rotation.

### **BOARD MEETING HELD DURING THE YEAR**

During the year, five (5) meetings of the Board of Directors were held, the details of which are given in the Corporate Governance Report that forms part of this Report. The intervening gap between any two meetings of the Board has not exceeded more than one hundred and twenty (120) days as stipulated under the Act and Listing Regulations.

### **COMMITTEE OF THE BOARD**

The Board of Directors have the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

### **PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the individual Directors (including the Chairman) as well as an evaluation of the Board Committees. The Nomination and Remuneration Committee (NRC) of the Company approved a checklist for evaluation of the performance of the Board, the Committees of the Board and the Individual Directors, including the Chairman of the Board.

The Board adopted the checklist for performance evaluation as approved by NRC. The performance of the Board and Committee was evaluated on the basis of the criteria approved. The Board and the NRC reviewed the performance of the individual Directors. 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. 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 the individual Directors was discussed.

The Board of Directors expressed their satisfaction with the evaluation process.

### **COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Board of Directors has approved Nomination and Remuneration policy and available at the Company's website under the web link: [https://www.controlprint.com/wp-content/uploads/Nomination\\_and\\_Remuneration-Policy.pdf](https://www.controlprint.com/wp-content/uploads/Nomination_and_Remuneration-Policy.pdf)

The term and reference of Nomination and Remuneration Committee, details of Nomination and Remuneration policy and Committee Meetings are provided in the Corporate Governance Report.

## **FAMILIARIZATION PROGRAMME**

The Company has formulated a Familiarization Programme for Independent Directors with an aim to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc., to provide them with better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company.

The details of programme for familiarization of Independent Directors with the Company are disclosed on the website of the Company under the web link <https://www.controlprint.com/wp-content/uploads/Familiarisation-Programme-for-Independent-Directors.pdf>

## **AUDITORS AND AUDIT REPORT**

### **(a) Statutory Auditors**

M/s Jhawar Mantri & Associates, Chartered Accountants (Firm Registration No. 113221W), Mumbai, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 26<sup>th</sup> AGM held in the year 2017 to hold office from the conclusion of 26<sup>th</sup> AGM until the conclusion of 31<sup>st</sup> AGM to be held in the year 2022.

There are no qualifications, adverse remarks reservations or disclaimer made by Jhawar Mantri & Associates, Statutory Auditors, in their report for the financial year ended March 31, 2020. The notes to the Accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further explanation and comments.

### **(b) Cost Auditors**

As per the requirement of Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, your Company carries out an audit of cost records. The Board of Directors, on recommendation of Audit Committee, has appointed, Mr. Paresh Jaysih Sampat (Membership No. 33451). Cost Accountants (Firm Registration No. 102421), as Cost Auditors of the Company for the Financial Year 2020-21.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the members. Accordingly, necessary resolution is proposed at the ensuing AGM for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2020-21.

### **(c) Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Nilesh Shah & Associates, Company Secretaries in Practice were appointed as the Secretarial Auditors of the Company to carry out the secretarial audit for the year ending March 31, 2020. The Secretarial Auditor's Report is annexed as Annexure "B" to this Report

The Secretarial Audit Report contain following observation:

There were few cases where delivery of share certificate for request received relating to Transfer, Transmission and Duplicate were not delivered within the prescribed time limit as specified under regulation 40 (3) of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015.

#### **Management Reply:**

Due to spurt in the Volumes of Transfer and Demat requests on announcement made by SEBI to disallow listed companies from accepting request for transfer of securities which are held in physical form, Transfer Agent could not able to process the request on time.

The Company has strictly instructed to Share Transfer Agent to ensure effecting investors request within statutory timeline in future and going forward shall ensure to curb such delays and ensuring strict monitoring on Share Transfer Agent of processing request, if any.



**(d) Reporting of Frauds by Auditors**

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013.

**CORPORATE SOCIAL RESPONSIBILITY**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The details of the CSR activities are given as Annexure-'D' forming part of this Report

**VIGIL MECHANISM/WHISTLE BLOWER**

The Company has formulated and established a Vigil Mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement and to enable Directors and Employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and to report incidents of leak or suspected leak of unpublished price sensitive information. The employees and other stakeholders have direct access to the Chairperson of the Audit Committee for lodging concerns, if any, for review

The Whistle Blower Policy is available on the website of your Company <https://www.controlprint.com/wp-content/uploads/Vigil-Mechanism-or-Whistle-Blower-Policy.pdf>

Your Company affirms that no director/ employee has been denied access to the Chairperson of the Audit Committee and that no complaints were received during the year

**RISK MANAGEMENT**

Risk Management within the organization involves reviewing the operations of the organization, identifying potential threats to the organization and the likelihood of their occurrence, and then taking appropriate actions to address the most likely threats.

The Company is re-visiting its approach towards risk and shall periodically review and mitigate them through proper policies in place to manage all types of risk majorly financial risk, business risk, inventory pricing risk, regulatory risk and HR risk through review, audit and reporting mechanism.

**COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD - 1 (SS-1) AND SECRETARIAL STANDARD - 2 (SS-2)**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. The company has complied with SS-1 and SS-2.

**CREDIT RATING**

During the year under review, CRISIL has reaffirmed the credit rating of CRISILA- /Stable and CRISILA2+ for long term and short term debt instrument/ facilities respectively of the Company.

**PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

Your Company has in place a formal policy for the prevention of sexual harassment of its women employees in line with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". During the year, there were no complaints received relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**PARTICULARS OF EMPLOYEES**

The requisite disclosures in terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with statement showing names and



other particulars of employees drawing remuneration in excess of the limits prescribed under the said Rules is annexure to this Report as Annexure E.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

In the arbitration proceedings relating to dispute between and Videojet Technologies Inc. and Control Print Limited, the Arbitral Tribunal, has given its decision in favour of Videojet Technologies Inc., wherein it has awarded the Company to pay ₹ 632.92 Lakhs with interest @12% thereon from the date of filing of statement of claim i.e. August 4, 2012 to Videojet Technologies Inc. Further, the Company has been awarded to receive ₹ 100.95 Lakhs along with interest @ 12% thereon from the date of filing of set off i.e. January 9, 2013 from Videojet Technologies Inc.

The Company has filed an appeal before the Honourable Bombay High Court. The Honourable Court vide its order dated 28<sup>th</sup> February, 2020, stayed the award of the Arbitral Tribunal and directed the Company to furnish Bank Guarantee of ₹ 230.00 Lakhs, which the Company has complied with. Since the matter is pending for final adjudication before the Court, the Company's Management feel that no provision for any liability in this matter is considered necessary in the accounts.

Other than mentioned above, there are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

#### **ENVIRONMENT AND SAFETY**

Your Company is conscious of the importance of environmentally clean and safe operations. Your Company endeavors that the conduct of all operations are in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

#### **APPRECIATION**

Your Directors takes this opportunity to express their deep sense of gratitude to high degree of professionalism, commitment and dedication displayed by employees at all levels. Your Directors also wish to thank its esteemed corporate clients, dealers, agents, suppliers, technology partners, investors, Government Authorities and bankers for their continued support and faith reposed in the Company. Your Directors are deeply grateful to the shareholders for the confidence and faith that they have always reposed in the Company.

**For and on behalf of the Board**

Place: Mumbai  
Date: June 30, 2020

**Basant Kabra**  
Managing Director  
(DIN: 00176807)

**Shiva Kabra**  
Joint Managing Director  
(DIN : 00190173)

**"ANNEXURE A" TO THE BOARD'S REPORT**

**Form AOC-1**

**(Pursuant to first proviso to sub-section (3) of Section 129  
read with Rule 5 of Companies (Accounts) Rules, 2014)**

**Statement containing salient features of the financial statement of subsidiary**

**(₹ in Lakhs)**

1.	Name of the subsidiary	Liberty Chemicals Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not applicable
4.	Share capital	186.00
5.	Reserves & surplus	56.41
6.	Total assets	366.05
7.	Total Liabilities	366.05
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit / (loss) before taxation	(7.70)
11.	Provision for taxation	-
12.	Profit after taxation	(7.70)
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

**For and on behalf of Board of Directors**

**Basant Kabra**  
Managing Director  
(DIN : 00176807)

**Shiva Kabra**  
Joint Managing Director  
(DIN : 00190173)

Date : June 30,2020  
Place : Mumbai

**Rahul Khetry**  
Chief Financial Officer

**Reena Shah**  
Company Secretary

**"ANNEXURE B" TO THE BOARD'S REPORT****FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019****[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,

**Control Print Limited**

C-106, Hind Saurashtra Industrial Estate,

Andheri-Kurla Road, Marol Naka,

Andheri (East), Mumbai 400059

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **Control Print 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 our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed with regulatory authorities 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, we hereby report that in our opinion, the Company has, during the financial year ended 31<sup>st</sup> March, 2020, 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:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31<sup>st</sup> March, 2020, according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;
- (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;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
  - (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Considering activities of the Company, there is no specific regulator / law subject to whose approval company can carry on / continue business operation and hence no comment is invited in respect of the same. We have also in-

principally verified systems and mechanism which is in place and followed by the Company to ensure Compliance of other applicable Laws (in addition to the above mentioned Laws (i to v) and applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the of the same.

We have also examined compliance with the applicable clauses of:

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (b) The Listing Agreements entered into by the Company with Stock Exchange(s).

We further Report that, during the year, it was not mandatory on the part of the Company to comply with the following Regulations / Guidelines:

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has generally complied with the provisions of the above mentioned Act/s including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. mentioned above and we have no material observation of instances of non-Compliance in respect of the same save and except:

- 1) There were few cases where delivery of share certificate for request received relating to Transfer, Transmission and Duplicate were not delivered within the prescribed time limit as specified under regulation 40 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except that the Company being among Top 1000 Companies, is required to have a Women Independent Director. The Company is in search of appropriate candidate. There were no changes in the composition of the Board of Directors during the year under review.

We also report that adequate notice and in case of urgency shorter notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a reasonable system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representation made by the Company and its Officer, we herewith report that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we 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.

We further report that during the audit period under review, there was no event / action having major bearing on the Company's affairs.

Note: This Report is to be read along with attached Letter provided as "Annexure - A".

**For Nilesh Shah & Associates**  
(Company Secretaries)

Date: 30.06.2020  
Place: Mumbai

Nilesh Shah  
FCS 4554 / C.P. No. 2631

## 'ANNEXURE A'

To  
The Members,  
**Control Print Limited**  
C-106, Hind Saurashtra Industrial Estate,  
Andheri-Kurla Road, Marol Naka,  
Andheri (East), Mumbai 400059

Dear Sir / Madam,

**SUB: Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we rely on Auditors Independent Assessment on the same.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. During the period of COVID-19 outbreak and Lockdown situation, we have relied on the information, details, data, documents and explanation as provided by the Company and its officers and agents in electronic form without physically verifying their office.
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.

For **Nilesh Shah & Associates**  
(Company Secretaries)

Date:  
Place:- Mumbai

Nilesh Shah  
FCS 4554 / C.P. No. 2631

## "ANNEXURE C" TO THE BOARD'S REPORT

FORM NO. MGT-9

### EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS

CIN	L22219MH1991PLC059800
Registration Date	14/01/1991
Name of the Company	Control Print Limited
Category	Company Limited by Shares
Sub-Category of the Company	Indian Non Government Company
Address of the Registered office and contact details	C-106, Hind Saurashtra Industrial Estate, Andheri-Kurla Road, Marol Naka, Andheri (East), Mumbai 400059 Tel.: (022) 2859 9065 / 6693 8900, Email: <a href="mailto:companysecretary@controlprint.com">companysecretary@controlprint.com</a>
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent	Bigshare Services Pvt Ltd 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasat Oasis Apartments, Makwana Road, Andheri (E), Mumbai - 400059 Tel.: (022) 6263 8200 Fax: (022) 6263 8299 Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Coding and Marking system along with related components. Accessories, consumables and services.	1812	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
1	Liberty Chemicals Private Limited C-106, Hind Saurashtra Industrial Estate, Andheri-Kurla Road, Marol Naka, Andheri (E), Mumbai 400059	U24100MH1975PTC018068	Subsidiary	100%	2(87)

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2019]				No. of Shares held at the end of the year [As on 31.03.2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	5,016,753	0	5,016,753	30.72	4,736,889	0	4,736,889	29.00	(1.72)
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	3,715,103	0	3,715,103	22.75	3,719,103	0	3,719,103	22.77	0.02
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other.	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):-</b>	<b>8,731,856</b>	<b>0</b>	<b>8,731,856</b>	<b>53.47</b>	<b>8,455,992</b>	<b>0</b>	<b>8,455,992</b>	<b>51.78</b>	<b>(1.69)</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>8,731,856</b>	<b>0</b>	<b>8,731,856</b>	<b>53.47</b>	<b>8,455,992</b>	<b>0</b>	<b>8,455,992</b>	<b>51.78</b>	<b>(1.69)</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	1,512,602	0	1,512,602	9.27	1,444,433	0	1,444,433	8.84	(0.42)
b) Banks/FI	3,974	0	3,974	0.02	281	0	281	0.00	(0.02)
c) Central Govt	0	0	0	0	4,507	0	4,507	0.03	0.03
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	9,46,102	0	9,46,102	5.79	8,95,102	0	8,95,102	5.48	(0.31)
h) Foreign Portfolio-Corp.	2,42,737	0	2,42,737	1.49	3,34,639	0	3,34,639	2.05	0.56
i) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
j) Others (Alternate Investment Funds)	5,23,713	0	5,23,713	3.21	7,02,350	0	7,02,350	4.30	1.09
<b>Sub-total (B)(1):-</b>	<b>3,229,128</b>	<b>0</b>	<b>3,229,128</b>	<b>19.78</b>	<b>3,381,312</b>	<b>0</b>	<b>3,381,312</b>	<b>20.70</b>	<b>0.92</b>



## ANNEXURES TO THE BOARD'S REPORT

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2019]				No. of Shares held at the end of the year [As on 31.03.2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	8,00,947	5651	8,06,598	4.94	6,97,135	5001	7,02,136	4.30	(0.64)
ii) Overseas	0	3,150	3,150	0.02	0	3,150	3,150	0.02	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1,966,174	4,45,809	2,411,983	14.77	1,864,981	4,24,609	2,289,590	14.01	(0.76)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	697,409	0	697,409	4.27	1,138,842	0	1,138,842	6.97	2.70
c) Others (specify)									
Hindu Undivided Family (HUF)	1,26,382	0	1,26,382	0.77	1,29,993	0	1,29,993	0.80	0.03
Clearing Member	27,316	0	27,316	0.17	23,690	0	23,690	0.15	(0.02)
Non Resident Indians (NRI)	19,961	29,900	49,861	0.31	0	29,400	29,400	0.18	(0.13)
Non Resident Indians (Repat)	1,97,982	0	1,97,982	1.21	1,37,163	0	1,37,163	0.84	(0.37)
Non Resident Indians (Non Repat)	50,041	0	50,041	0.31	40,444	0	40,444	0.25	(0.06)
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0.00
Market Maker	6	0	6	0.00	0	0	0	0	0.00
<b>Sub-total (B)(2):-</b>	<b>3,886,218</b>	<b>4,84,510</b>	<b>4,370,728</b>	<b>26.76</b>	<b>4,032,248</b>	<b>4,62,160</b>	<b>4,494,408</b>	<b>27.52</b>	<b>0.76</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>7,115,346</b>	<b>4,84,510</b>	<b>7,599,856</b>	<b>46.53</b>	<b>7,413,560</b>	<b>4,62,160</b>	<b>7,875,720</b>	<b>48.22</b>	<b>1.69</b>
<b>TOTAL (A)+(B)</b>	<b>15,847,202</b>	<b>4,84,510</b>	<b>16,331,712</b>	<b>100.00</b>	<b>15,869,552</b>	<b>4,62,160</b>	<b>16,331,712</b>	<b>100.00</b>	<b>0.00</b>
<b>C Shares held by Custodians and against which Depository Receipts have been issued</b>									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public	0	0	0	0	0	0	0	0	0
<b>GRAND TOTAL (A)+(B)+( C)</b>	<b>15,847,202</b>	<b>4,84,510</b>	<b>16,331,712</b>	<b>100.00</b>	<b>15,869,552</b>	<b>4,62,160</b>	<b>16,331,712</b>	<b>100.00</b>	<b>0.00</b>

## (ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01.04.2019]			Share holding at the end of the year [As on 31.03.2020]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Silver Plastrochem Pvt Ltd	3,555,350	21.77	0	3,555,350	21.77	0	0.00
2	Shiva Kabra	1,570,560	9.62	0	1,575,560	9.65	0	0.03
3	Pushpa Kabra	1,412,731	8.65	0	1,423,997	8.72	0	0.07
4	Basant Kabra	689,632	4.22	0	705,879	4.32	0	0.10
5	Ritu Joshi	544,213	3.33	0	544,213	3.33	0	0.00
6	Basant Kumar Kabra HUF	348,850	2.14	0	355,740	2.18	0	0.04
7	Nyana Sabharwal*	319,267	1.95	0	0	0	0	(1.95)
8	Silver Containers Pvt Ltd	159,753	0.98	0	163,753	1.00	0	0.02
9	Amisha Himatsingka	131,500	0.81	0	131,500	0.81	0	0.00
	<b>Total</b>	<b>8,731,856</b>	<b>53.47</b>	<b>0</b>	<b>8,455,992</b>	<b>51.78</b>	<b>0</b>	<b>(1.69)</b>

\* Ms. Nyana Sabharwal holding classified into public category w.e.f January -2020, consequent to exchange approval on classification application.

## (iii) Change in Promoters' Shareholding

Sl. No.	Particulars	Shareholding at the beginning of the year [As on 01.04.2019]		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Silver Plastrochem Private Limited</b>				
	At the beginning of the year i. e. 01.04.2019	3,555,350	21.77	3,555,350	21.77
	At the End of the year i.e. 31.03.2020	0	0.00	3,555,350	21.77
<b>2.</b>	<b>Mr. Shiva Kabra</b>				
	At the beginning of the year i. e. 01.04.2019	1,570,560	9.62	1,570,560	9.62
	Add: Market Purchase on 20.03.2020	5000	0.03	1,575,560	9.65
	At the End of the year i.e. 31.03.2020	0	0.00	1,575,560	9.65
<b>3.</b>	<b>Ms. Pushpa Kabra</b>				
	At the beginning of the year i. e. 01.04.2019	1,412,731	8.65	1,412,731	8.65
	Add: Market Purchase on 20.12.2019	1,249	0.01	1,413,980	8.66
	Add: Market Purchase on 27.12.2019	17	0.00	1,413,997	8.66
	Add: Market Purchase on 20.03.2020	10,000	0.06	1,423,997	8.72
	At the End of the year i.e. 31.03.2020	0	0.00	1,423,997	8.72
<b>4.</b>	<b>Mr. Basant Kabra</b>				
	At the beginning of the year i. e. 01.04.2019	689,632	4.22	689,632	4.22
	Add: Market Purchase on 09.08.2019	10,000	0.06	699,632	4.28
	Add: Market Purchase on 16.08.2019	243	0.01	699,875	4.29
	Add: Market Purchase on 21.08.2019	159	0.00	700,034	4.29
	Add: Market Purchase on 16.03.2020	845	0.00	700,879	4.29

Sl. No.	Particulars	Shareholding at the beginning of the year [As on 01.04.2019]		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Add: Market Purchase on 20.03.2020	5,000	0.03	705,879	4.32
	At the End of the year i.e. 31.03.2020	0	0.00	705,879	4.32
<b>5.</b>	<b>Ms. Ritu Joshi</b>				
	At the beginning of the year i. e. 01.04.2019	544,213	3.33	544,213	3.33
	At the End of the year i.e. 31.03.2020	0	0.00	544,213	3.33
<b>6.</b>	<b>Basant Kumar Kabra HUF</b>				
	At the beginning of the year i. e. 01.04.2019	348,850	2.14	348,850	2.14
	Add: Market Purchase on 09.08.2019	5,073	0.03	353,923	2.17
	Add: Market Purchase on 20.03.2020	1,817	0.01	355,740	2.18
	At the End of the year i.e. 31.03.2020	0	0.00	355,740	2.18
<b>7.</b>	<b>Silver Containers Private Limited</b>				
	At the beginning of the year i. e. 01.04.2019	159,753	0.98	159,753	0.98
	Add: Market Purchase on 02.08.2019	4,000	0.02	163,753	1.00
	At the End of the year i.e. 31.03.2020	0	0.00	163,753	1.00
<b>8.</b>	<b>Ms. Amisha Himatsigka</b>				
	At the beginning of the year i. e. 01.04.2019	131,500	0.81	131,500	0.81
	At the End of the year i.e. 31.03.2020	0	0.00	131,500	0.81
<b>9.</b>	<b>Ms. Nyana Sabharwal*</b>				
	At the beginning of the year i. e. 01.04.2019	319,267	1.95	3,19,267	1.95`
	At the End of the year i.e. 31.03.2020	0	0.00	3,19,267	1.95

\* Ms. Nyana Sabharwal holding classified into public category w.e.f January -2020, consequent to exchange approval on classification application.

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

Sl. No.	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company
<b>1.</b>	<b>SBI Mutual Funds (All series)</b>		
	At the beginning of the year i. e. 01.04.2019	1,428,210	8.75
	Less: Market Sale on 19.07.2019	(3,560)	(0.02)
	Less: Market Sale on 26.07.2019	(28,426)	(0.17)
	Less: Market Sale on 02.08.2019	(7,884)	(0.04)
	Less: Market Sale on 09.08.2019	(30,130)	(0.18)
	Less: Market Sale on 06.03.2020	(5,118)	(0.03)
	Less: Market Sale on 13.03.2020	(554)	(0.00)
	At the End of the year i.e. 31.03.2020	1,352,538	8.28

Sl. No.	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company
<b>2.</b>	<b>India Max Investment Fund Limited</b>		
	At the beginning of the year i. e. 01.04.2019	895,102	5.48
	At the End of the year i.e. 31.03.2020	895,102	5.48
<b>3.</b>	<b>Baring Private Equity India AIF</b>		
	At the beginning of the year i. e. 01.04.2019	467,013	2.86
	Add: Market Purchase on 26.07.2019	26,000	0.16
	Add: Market Purchase on 02.08.2019	1,214	0.01
	Add: Market Purchase on 09.08.2019	15,000	0.09
	Add: Market Purchase on 23.08.2019	5,764	0.03
	Add: Market Purchase on 30.08.2019	9,763	0.06
	Add: Market Purchase on 06.09.2019	3,833	0.03
	Add: Market Purchase on 13.09.2019	1,554	0.01
	Add: Market Purchase on 20.09.2019	2,392	0.01
	Add: Market Purchase on 27.09.2019	1,720	0.01
	Add: Market Purchase on 30.09.2019	4,530	0.03
	Add: Market Purchase on 11.10.2019	3,561	0.02
	Add: Market Purchase on 18.10.2019	5,883	0.04
	Add: Market Purchase on 31.03.2020	623	0.00
	At the End of the year i.e. 31.03.2020	548,850	3.36
<b>4.</b>	<b>Marytime Trimpex Private Limited</b>		
	At the beginning of the year i. e. 01.04.2019	332,000	2.03
	At the End of the year i.e. 31.03.2020	332,000	2.03
<b>5.</b>	<b>Nyana Sabharwal</b>		
	At the beginning of the year i. e. 01.04.2019	319,267	1.95
	At the End of the year i.e. 31.03.2020	319,267	1.95
<b>6.</b>	<b>Grovsnor Investment Fund Limited</b>		
	At the beginning of the year i. e. 01.04.2019	167,961	1.03
	At the End of the year i.e. 31.03.2020	167,961	1.03
<b>7.</b>	<b>Gymkhana Partners L.P.</b>		
	At the beginning of the year i. e. 01.04.2019	74,776	0.46
	Add: Market Purchase on 05.04.2019	7,240	0.04
	Add: Market Purchase on 12.04.2019	12	0.00
	Add: Market Purchase on 30.05.2019	3,643	0.02
	Add: Market Purchase on 17.05.2019	7,629	0.05
	Add: Market Purchase on 07.06.2019	5,062	0.03
	Add: Market Purchase on 14.06.2019	1,214	0.01
	Add: Market Purchase on 09.08.2019	7,924	0.05
	Add: Market Purchase on 13.12.2019	1,737	0.01
	Add: Market Purchase on 20.12.2019	1,747	0.01
	Add: Market Purchase on 31.12.2019	1,981	0.01
	Add: Market Purchase on 03.01.2020	1,561	0.01
	Add: Market Purchase on 10.01.2020	2,152	0.01
	At the End of the year i.e. 31.03.2020	116,678	0.71

Sl. No.	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company
8.	<b>Rohini Himatsingka</b>		
	At the beginning of the year i. e. 01.04.2019	97,500	0.60
	At the End of the year i.e. 31.03.2020	97,500	0.60
9.	<b>L&amp;T Mutual Fund Trustee Limited - L&amp;T Emerging Opportunities Fund - Series II</b>		
	At the beginning of the year i. e. 01.04.2019	84,392	0.52
	Add: Market Purchase on 07.02.2020	7,503	0.04
	At the End of the year i.e. 31.03.2020	91,895	0.56
10.	<b>Dinero Wealth Private Limited *</b>		
	At the beginning of the year i. e. 01.04.2019	77,000	0.47
	Less: Market Sale on 18.10.2019	(77,000)	(0.47)
	At the End of the year i.e. 31.03.2020	0	0.00
11.	<b>Kaushik Daga</b>		
	At the beginning of the year i. e. 01.04.2019	0	0
	Add: Market Purchase on 18.10.2019	77,000	0.47
	At the End of the year i.e. 31.03.2020	77,000	0.47

\* Ceased to be in the list of Top 10 shareholders as on 31.03.2020. The same have been reflected above since shareholders were among the Top 10 shareholders as on 01.04.2019.

#### (v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year [As on 01.04.2019]		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Mr. Basant Kabra, Managing Director</b>				
	At the beginning of the year i. e. 01.04.2019	689,632	4.22	689,632	4.22
	Add: Market Purchase on 09.08.2019	10,000	0.06	699,632	4.28
	Add: Market Purchase on 16.08.2019	243	0.01	699,875	4.29
	Add: Market Purchase on 21.08.2019	159	0.00	700,034	4.29
	Add: Market Purchase on 16.03.2020	845	0.00	700,879	4.29
	Add: Market Purchase on 20.03.2020	5,000	0.03	705,879	4.32
	At the End of the year i.e. 31.03.2020	0	0.00	705,879	4.32
2.	<b>Mr. Gaurav Himatsingka, Independent Director</b>				
	At the beginning of the year i. e. 01.04.2019	15,000	0.09	15,000	0.09
	At the End of the year i.e. 31.03.2020	0	0.00	15,000	0.09
3.	<b>Mr. Shiva Kabra, Joint Managing Director</b>				
	At the beginning of the year i. e. 01.04.2019	1,570,560	9.62	1,570,560	9.62
	Add: Market Purchase on 20.03.2020	5000	0.03	1,575,560	9.65
	At the End of the year i.e. 31.03.2020	0	0.00	1,575,560	9.65
4.	<b>Ms. Ritu Joshi (Non-Executive Director)</b>				
	At the beginning of the year i. e. 01.04.2019	5,44,213	3.33	5,44,213	3.33
	At the End of the year i.e. 31.03.2020	0	0.00	5,44,213	3.33

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year [As on 01.04.2019]		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	Mr. Rakesh Agrawal, Independent Director	Does not hold shares of the Company			
6.	Mr. S.S. Jangid, Independent Director	Does not hold shares of the Company			
7.	Ms. Shruti Jatia (Appointed w.e.f 30.06.2020)	Does not hold shares of the Company			
8.	Mr. Rahul Khetry, Chief Financial Officer	Does not hold shares of the Company			
9.	Ms. Reena Shah, Company Secretary	Does not hold shares of the Company			

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>				
· Addition	0	0	0	0
· Reduction	0	0	0	0
Net Change	0	0	0	0
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Joint Managing Director, Whole-time Directors and/or Manager: (₹ in Lakhs)

Sl. no.	Particulars of Remuneration	Name of MD/Joint Managing Director/ WTD/ Manager		Total Amount
		Mr. Basant Kabra (Managing Director)	Mr. Shiva Kabra (Joint Managing Director)	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	48.35	48.58	96.93
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission *	130.00	130.00	260.00
5	Others, please specify	0	0	0
<b>6</b>	<b>Total (A)</b>	<b>178.35</b>	<b>178.58</b>	<b>356.93</b>
7	Ceiling as per the Act	Overall ceiling as per the Act.		

\* Relates to FY 2019-20 & paid in the FY 2020-21.

**B. Remuneration to other directors**

(₹ in Lakhs)

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Rakesh Agrawal	Mr. S.S. Jangid	Mr. Gaurav Himatsingka	Ms. Ritu Joshi	
1	Independent Directors					
	Fee for attending Board and committee meetings.	2.00	5.70	4.80	-	12.50
	<b>Total (1)</b>	<b>2.00</b>	<b>5.70</b>	<b>4.80</b>	<b>-</b>	<b>12.50</b>
2	Other Non-Executive Directors					
	Fee for attending board / committee meetings - Commission - Others, please specify	-	-	-	2.40	2.40
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.40</b>	<b>2.40</b>
3	<b>Total (B)=(1+2)</b>	<b>2.00</b>	<b>5.70</b>	<b>4.80</b>	<b>2.40</b>	<b>14.90</b>
4	<b>Total Managerial Remuneration</b>	<b>2.00</b>	<b>5.70</b>	<b>4.80</b>	<b>2.40</b>	<b>14.90</b>
5	Overall Ceiling as per the Act	Sitting Fees paid is within the limits specified under the Companies Act, 2013				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTB**

(₹ in Lakhs)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Rahul Khettry (Chief Financial Officer)	Ms. Reena Shah (Company Secretary and Compliance Officer)	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	64.33	9.26	73.59
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify	0	0	0
5	Others, please specify	0	0	0
	<b>Total</b>	<b>64.33</b>	<b>9.26</b>	<b>73.59</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				



## "ANNEXURE D" TO THE BOARD'S REPORT

### Annual Corporate Social Responsibility (CSR) Report

#### Annexure to the Report of the Board of Directors for the Financial Year Ended March 31, 2020

Corporate Social Responsibility ("CSR") policy is designed to inspire and equip future generation of change-makers to strive for innovation and galvanize technological advancements of products made in India, transforming India into a global manufacturing hub.

Annual Report on CSR Activities		
1	A brief outline of the Company's CSR policy; including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR Policy and projects or programs.	In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted a CSR Committee. The Composition and terms of reference of the CSR Committee is provided in the Corporate Governance Report. The Corporate Social Responsibility Policy of the Company, as approved by the Board of the Directors, is available on the Company's website at <a href="https://www.controlprint.com/wp-content/uploads/Corporate-Social-Responsibility-Policy.pdf">https://www.controlprint.com/wp-content/uploads/Corporate-Social-Responsibility-Policy.pdf</a> The Company has spent ₹ 0.5 lakh towards CSR activities for the FY 2019-20
2	The Composition of the CSR Committee	(i) Ms. Ritu Joshi, Chairperson [Non-Executive-Non Independent Director] (ii) Mr. Shyam S. Jangid, Member [Independent Director] (iii) Mr. Shiva Kabra, Member [Joint Managing Director]
3	Average Net profit of the Company for last three financial years	₹ 3755.07 lakhs
4	Prescribed CSR Expenditure (2% of the amount as in item 3 above)	₹ 75.10 lakhs
5	Details of CSR spent during the financial year	
	(i) Total amount to be spent for the financial year	₹ 75.10 lakhs
	(ii) Amount spent	₹ 0.5 lakhs
	(iii) Amount unspent, if any	₹ 74.60 lakhs
	(iv) Reason for underspend	The Company could spend only minimal amount i.e ₹ 0.5 lakhs out of ₹ 75.10 lakhs to be spent towards CSR expenditure during the FY 2019-20. However, the Company has set up Charitable Trust to facilitate corpus building and sustained support for deeper and lasting impact on its CSR activities. This will enable the company to build organizational expertise and hence get better outcomes in its CSR initiatives.
	(v) Manner in which amount was spent during the financial year	Please refer details as mentioned below.

## Details of CSR spend during Financial Year 2019-20

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs (i) Local area or other (ii) State and district	Amount outlay (budget) project or program wise	Amount Spent on the Projects or Programs	Cumulative expenditure up to the reporting period	Amount spent : Direct/ Implementing Agency
1	Eradicating hunger and poverty	Eradicating hunger, poverty and malnutrition {Schedule VII (i)}	Mumbai, Maharashtra	0.50	0.50	0.50	Lions Club of New Bombay-Vashi
	<b>Total</b>			<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	

During the year, the Company has spent 0.67 % of the prescribed CSR amount towards CSR activities for the FY 2019-20. The company chose not to undertake adhoc CSR projects but instead consolidate and leverage its CSR efforts through the Trust and will commence CSR activities through the Trust in the coming year.

The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR Policy of the Company

## For and on behalf of the Board

Date : June 30, 2020  
Place : Mumbai

**Ritu Joshi**  
Chairperson of CSR Committee  
(DIN : 02600483)

**Shiva Kabra**  
Joint Managing Director  
(DIN : 00190173)

## "ANNEXURE E" TO THE BOARD'S REPORT

### DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

Name	Designation	Ratio
Mr. Basant Kabra	Managing Director	55.21
Mr. Shiva Kabra	Joint Managing Director	55.28

Notes:

- a) For this purpose, sitting fees paid to Directors have not been considered as remuneration.
- b) Median remuneration of the employees of the Company during the financial year is ₹ 3.23 Lakhs.
2. The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary, if any, in the financial year:

Name	Designation	Increase (%)
Mr. Basant Kabra	Managing Director	(3.90)
Mr. Shiva Kabra	Joint Managing Director	(3.64)
Mr. Rahul Khetry	Chief Financial Officer	4.16
Ms. Reena Shah	Company Secretary	No Change

3. The percentage increase in the median remuneration of employees in the financial year : 15.17%
4. The number of permanent employees on the rolls of company: 747 as on March 31, 2020
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

	Increase (%)
Average Employees remuneration other than managerial remuneration	(2.86)
Managerial Remuneration	(3.77)

Note : Managerial Personnel includes Managing Director and Joint Managing Director.

6. **Affirmation that the remuneration is as per the remuneration policy of the company:** It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**Statement of particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

Details of employees employed throughout the year and were in receipt of remuneration of more than ₹ 1.02 crore per annum are as mentioned in the table below:

Particulars	Mr. Basant Kabra	Mr. Shiva Kabra
Designation of the employee	Managing Director	Joint Managing Director
Remuneration received P.A.	₹ 178.35 lakhs	₹ 178.58 lakhs
Nature of employment (contractual or otherwise)	Whole-time employee	Whole-time employee
Qualifications and experience of the employee	Chemical Engineer Experience: Over four decades of experience in overall management of the Company.	Graduate in Economics and Mathematics and MBA Experience: More than 15 years of experiences in Marketing, Business Development and strategy.
Date of commencement of employment	January 14, 1991	July 01, 2006
Last employment held by such employee before joining the Company	-	-
Age of employee	74 years	42 years
Percentage of equity shares held by the employee	4.32 %	9.65 %
Relationship with Director or Manager of the Company	Father of Mr. Shiva Kabra, Joint Managing Director and Ms. Ritu Joshi, Director of the Company.	Son of Mr. Basant Kabra, Managing Director and Brother of Ms. Ritu Joshi, Director of the Company.

## "ANNEXURE F" TO THE BOARD'S REPORT

Information Under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2020.

<b>A. CONSERVATION OF ENERGY :</b>		
	Steps taken or impact on conservation of energy	: The Company operates on low energy requirements. The Company has installed LED lamps in place of conventional tube lights.
	Steps taken by the Company for utilizing alternate sources of energy	: The Company is in planning stage of considering Solar Panel on the Roof Top to fulfil the street light power demand. The main activity will be carried out during expansion of the present facility in Nalagarh and Guwahati. The idea to generate the Solar Power and feed into the grid of respective states.
	Capital investment on energy conservation equipments	: Nil
<b>B. TECHNOLOGY ABSORPTION:</b>		
		<p>1) The Company has adopted the technology for Thermal Ink Jet printer in total.</p> <p>2) The Manufacturing of the Company's Brand Thermal Ink Jet Printer has started at Guwahati Plant.</p> <p>3) The development of 230 ml. Maxi Cartridge is completed. The serial production and commercial sale has started. This is Unique Model in present Market and the Company is in process of obtaining the IP Rights for this Product.</p> <p>4) The further generation printer in Continuous Ink Jet Printer Technology is available with KBA Metronic and is offered to the Company. The process of technology transfer is under consideration. The implementation will start soon.</p>
	Efforts made in technology absorption	: <b>As per Form 1</b>
<b>C. FOREIGN EXCHANGE EARNING AND OUTGO:</b>		
	Activities relating to exports; initiative taken to increase exports; development of new export markets for product and service and export plans;	<p><u>Activities relating to exports :</u></p> <p>1) Company has exported Printers and consumables to Srilanka, Bangladesh, Nepal, Maldives.</p> <p>2) Company has exported Components used in Printer Manufacturing to Co's Technology Partners KBA-Metronic in Germany and China.</p> <p><u>Initiative taken to increase exports :</u></p> <p>The Company has started exporting components to KBA Metronic Plant to China and further looking possibility to export moulded components for Printer.</p> <p><u>Development of new export markets for product and service and export plans :</u></p> <p><u>Initiative taken to reduce the foreign exchange expenditure :</u></p>

		To reduce the foreign exchange expenditure, the company has developed many components with the help of localize vendors. The skill for Manufacturing, Assembling and repairing printer's PCB is developed at the Company's Nalagarh Plant, with Indian vendors to save foreign exchange.
	Total foreign exchange used and earned	: Expenditure - ₹ 4,535.46 Lakh Earning - ₹ 396.04 Lakh

**FORM 1****Form of Disclosures of Particulars with respect to Absorption of Technology, Research and Development (R & D)****A. RESEARCH & DEVELOPMENT (R & D)**

1.	Specify areas in which R & D carried out by the Company	Coding & Marking Machine - a. Thermal Ink Jet. - TIJ-MINI. b. Hi Resolution Printer. c. Thermal Transfer Over-printer. d. Higher capacity Cartridge for Thermal Ink Jet e. Hi Resolution Printer for UV Curing application. f. Pigmented Ink Large Character Printer g. Thermal Transfer Overprinter (with consumable protection)
2.	Benefits derived as a result of the R&D	The Unique 210 ml. Cartridge for Thermal Ink Jet with four times higher capacity of the present printer. It is IP of Company.
3.	Future plan of action	1. To Develop high speed Hi-Res Printer with UV curing Ink. 2. To Develop Thermal Ink Jet with bigger capacity ink volume in Cartridge. 3. To Develop specialty Ink for Thermal Ink Jet Printer. 4. To Develop the Thermal Ink Jet Printer for High Ambient Application. 5. Development of UV INK Hi-Resolution Printer and UV Light. 6. The Development of Thermal Transfer Overprinter with Goodex, Taiwan. CPL is developing the Thermal Transfer Printer
4.	Expenditure on R & D	
	a) Capital	
	b) Recurring	₹ 368.07 Lakhs
	c) Total	₹ 368.07 Lakhs
	d) Total R & D expenditure as a percentage	1.89%

## B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1.	Efforts in brief made towards technology absorption, adaptation and innovation	Technology for Continuous Ink Jet Printers and Large Character Printers absorbed. Technology for Thermal Ink Jet absorbed. Technology for Hi-Res Printer absorbed. Technology for 45 ml. Cartridge filling absorbed. Technology for 210 ml. Cartridge filling developed
2.	Benefits derived as a result of the above efforts e.g. product Improvement, cost reduction, product development, imports substitution, etc.	a. IP of Company - 210 ml. Cartridge. b. IP of Company - TIJ Printers with water base and Solvent base INK for Thermal Ink Jet. c. UV Ink application for Hi-Res Printing application.
3.	In case imported technology (imported during last five years reckoned from the beginning of the financial year)	
(a)	<b>Technology Imported</b>	<b>Year of Import</b>
1.	Manufacture of Thermal Transfer Over Printer	2014
2.	Manufacture of HI Resolution Printer	2014
3.	Manufacture of Thermal Ink Jet Printer	2017
4.	Manufacture of Ink Cartridge for Thermal Ink Jet Printer	2018
5.	Manufacturing of Ink Cartridge CPL 210 ml Cartridge	2018
6.	Manufacturing of Thermal Ink Jet Printer. TIJ - MINI	2018
7.	Manufacturing of Thermal Ink Jet Printer. TIJ - MAXI	2019
8.	Development of Thermal Transfer Overprinter	(In Process)
(b)	<b>Has technology been fully absorbed</b>	All technologies have been fully absorbed except No.8 which is in Process.
1.	Manufacture of Large Character and Ink Jet Inks	
2.	Manufacture of Hot Quick Coder	
3.	Use of electronic for protection of consumables in Different Printers	
4.	Manufacture of Thermal Transfer Over Printer	
5.	Manufacture of HI Resolution Printer	
6.	Manufacture of Thermal Ink Jet Printer	
7.	Manufacture of Ink Cartridge for Thermal Ink Jet Printer (Filling of Empty Cartridges)	
(c)	<b>If not fully absorbed, areas where this has not taken place reason thereof and future plan of action</b>	The Company is not manufacturing Empty Ink Cartridges for Thermal Ink Jet Printers. It is very high end Technology involves highly advanced
1.	Manufacture of Empty Ink Cartridge for Thermal Ink Jet Printer	Machinery in electronic and silicon chip field. Development of the Empty Ink Cartridge, with special added features is outsourced. The new type of cartridges needs development of the Plastic Moulding Tools and Number of trials runs of moulded components, before concluding the final product. it is lengthy and time consuming process.
2.	Manufacturing of the HI RES Printer with UV Ink Application --	The technology is not fully absorbed. Curing process of the UV complicated and the Company is taking further efforts with the help of the Foreign partner for HI-RES Printer for critical Industrial application.



## "ANNEXURE G" TO THE BOARD'S REPORT

### Business Responsibility Report

#### Introduction:

The Company is pleased to present its First Business Responsibility Report for the Financial Year ended March 31, 2020 in conformity to the requirements of the clause (f) of sub-regulation (2) of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report for FY 2019-20 is aligned with the nine principles of the National Voluntary Guidelines on Social, Environmental & Economic Responsibilities of Business (NVG-SEE) notified by the Ministry of Corporate Affairs, Government of India.

In pursuance of the Company's commitment to responsible business, the Company has aligned its policies and guidelines with the principles articulated under NVG-SEE notified by the Ministry of Corporate Affairs, Government of India. The Business Responsibility Report is available at the website of the Company at [www.controlprint.com](http://www.controlprint.com).

#### Section A: General Information about the Company

1.	Corporate Identity Number (CIN) of the Company	L22219MH1991PLC059800
2.	Name of the Company	Control Print Limited
3.	Registered address	C-106, Hind Saurashtra Industrial Estate, Andheri-Kurla Road, Marol Naka, Andheri East, Mumbai-400059
4.	Website	<a href="http://www.controlprint.com">www.controlprint.com</a>
5.	E-mail id	<a href="mailto:companysecretary@controlprint.com">companysecretary@controlprint.com</a>
6.	Financial Year reported	April 1, 2019 to March 31, 2020
7.	Sector(s) that the Company is engaged in (industrial activity code- wise) as per the National Industrial Classification codes of 2008	1812
8.	List three key products/services that the Company manufactures / provides (as in balance sheet)	Coding and Marking system along with related components. Accessories, consumables and services.
9.	Total number of locations where business activity is undertaken by the Company i. Number of International Locations (provide details of major 5) ii. Number of National Locations	Sri Lanka  The Company has 9 branches in India, apart from Head Officer/Registered Office in Maharashtra (Mumbai)
10.	Markets served by the Company - Local/ State/ National/ International	Local/State/International

#### Section B: Financial details of the Company

1.	Paid up Capital (as on March 31, 2020)	₹ 1,633.17 lakhs
2.	Total Turnover (for financial year ended March 31, 2020)	₹ 19,491.75 lakhs
3.	Total profit after taxes (for financial year ended March 31, 2020)	₹ 2,663.88 Lakhs (Standalone) and ₹ 2,633.84 lakhs (Consolidated)
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax	The Company has spent 0.02% of profit after tax (i.e. 0.67% of the prescribed CSR amount towards CSR activities for the FY 2019-20)
5.	List of activities in which expenditure in 4 above has been incurred	Eradicating hunger and poverty

## Section C: Other Details

### 1. Subsidiary company/companies

As on March 31, 2020, the Company has only 1 (one) Subsidiary company.

### 2. Participation of subsidiary company/companies in the BR Initiatives of the parent company.

Business Responsibility initiatives of the parent company is not applicable to the subsidiary company.

### 3. Participation and percentage of participation of other entity/entities (e.g. suppliers and distributors, among others) that the Company does business with, in the BR initiatives of the Company

None of the entity / entities with whom Company does business participates in the BR initiatives of the Company

## Section D: Business Responsibility Information

1.	Details of Director / BR Head responsible for BR:	
	DIN	00176807
	Name & Designation	Basant Kabra, Managing Director
	Telephone number	+91 022-2859 9065
	Email ID	<a href="mailto:kabra_bs@controlprint.com">kabra_bs@controlprint.com</a>
	DIN	00190173
	Name & Designation	Shiva Kabra, Joint Managing Director
	Telephone number	+91 022-2859 9065
	Email ID	<a href="mailto:shiva@controlprint.com">shiva@controlprint.com</a>

### 2. Principle-wise (as per NVGs) BR Policy/policies

#### Principles as per the SEBI Business Responsibility Report Framework

Reference	Principles	Description
P1	Principle 1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Principle 2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Principle 3	Businesses should promote the wellbeing of all employees
P4	Principle 4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Principle 5	Businesses should respect and promote human rights
P6	Principle 6	Business should respect, protect, and make efforts to restore the environment
P7	Principle 7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Principle 8	Businesses should support inclusive growth and equitable development
P9	Principle 9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

**(a) Details of compliance (Reply in Y/N)**

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for each of the principles	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in Consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any National / international standards? If yes, specify? (50 words) (These policies have been framed keeping in view the goals of the organisation and the economic environment of the operations of the Company)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	<a href="https://www.controlprint.com/investors/corporate-governance-new/">https://www.controlprint.com/investors/corporate-governance-new/</a>								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The policies have been evaluated internally.								

**(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: Not Applicable**

**3. Governance related to BR****a. Frequency with which the Board of Directors, Committee of the Board or CEO meet to assess the Company's BR performance**

The Board of Directors assesses the Company's BR performance annually.

**b. BR and Sustainability Reports published; frequency and link of published reports**

This is Company's first BR Report published in accordance to Regulation 34 (2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the BR report will be published annually and shall be uploaded on our website ([www.controlprint.com](http://www.controlprint.com).) as a part of the Annual Report.

**Section E: Principle-Wise Performance****Principle 1 - Ethics, Transparency and Accountability****1. Does the policy relating to ethics, bribery and corruption apply only the Company**

Control Print Limited is committed to achieve highest standards of integrity and ethics. The Company follows high ethical standards in its dealings with all its stakeholders, including members (employees), customers, suppliers,

government and the community. The Company follows a "Code of Conduct" with the underlying belief of conducting business in an ethical manner. This facilitates a work ecosystem that is conducive to the Company's members and associates. The Code sets out principle guidelines to be followed by all members (employees) and associates (distributors, consultants, vendors, suppliers, third party manufacturers etc.) of Control Print.

**2. Does it extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/ Others**

The Code applies to Vendors and Contractors.

**3. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

Control Print has established structured mechanisms to address concerns of stakeholders and communicate their expectations which are dealt by the Audit Committee. During the reporting period, we have not received any complaints/ grievances from our stakeholders regarding unethical business practices.

**Principle 2 - Safe and Sustainable goods and services**

**1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

- (a) Thermal Ink Jet Printer
- (b) High Resolution Printer
- (c) Thermal Transfer Over printer

**2. Does the company have procedures in place for sustainable sourcing (including transportation)?**

The sustainability agenda is extended to the suppliers/ vendors through the Code of Conduct. The code of conduct ensures conformity with the safe working conditions along with prohibition of child labour, forced labour and abiding human rights principles in the supply chain operations. The compliance with the code of conduct is mandatory for conducting business operations with Control Print.

**3. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendor**

The Company prefer to source the goods Locally. The Company works with such potential vendors and assist them to upgrade their production process and quality Control Procedures. The Company also provide Technical assistance extended by company's team during the past years and assist them in procurement of quality raw material from reputed suppliers.

**4. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

The Company has policy to Buyback the used printers from the existing customer. The Company provide them with printers' new Model in place of the used one. Thus, customer get the equipment with updated technology. The old Printers are partially used and the non-usable parts are disposed as per EPR ( Extended Producer Responsibility) Policy of Company.

**Principle 3 - Well-being of employees**

- 1. Please indicate the Total number of employees.** - The total number of employees are 747 as on March 31, 2020 (including contract employee)
- 2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.** - The total number of employees hired on contractual basis are 53 as on March 31, 2020
- 3. Please indicate the Number of permanent women employees.** - The total number of women employees are 62 as on March 31, 2020
- 4. Please indicate the Number of permanent employees with disabilities** - 2
- 5. Do you have an employee association that is recognized by management?** - No
- 6. What percentage of your permanent employees is members of this recognized employee association?** - NA

**7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year. -**

The Company is committed to the labour rights principles, including eradication of child or forced labour and harassment or intimidation in the workplace. During this financial year, there were no complaints relating to child labour, forced labour, involuntary labour and discriminatory employment.

The Company has formulated and implemented Anti Sexual Harassment Policy in accordance with Section 21 and 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to protect the interest of employees at the workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no complaints received for sexual harassment for the FY 2019-20

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/ involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

**8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?**

- (a) Permanent Employees - 63.45% (including women, contract and disable employees)
- (b) Permanent Women Employees - 45.16%
- (c) Casual/Temporary/Contractual Employees - 1.89%
- (d) Employees with Disabilities - 100%

**Principle 4 - Responsiveness to all stakeholders**

**1. Has the company mapped its internal and external stakeholders?**

The Company has mapped its key internal and external stakeholders in a structured way which include employees, investors, distributors, vendors, partners, customers, government and local communities.

**2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**

Yes, the Company has identified disadvantaged, vulnerable and marginalized stakeholders. These include women and children for which the Company carries out CSR programs.

**3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

The Company has taken all such initiatives for the upliftment of the identified marginalized stakeholders.

**Principle 5 - Promoting Human Rights**

**1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

Policy is applicable to all members and associates of Control Print.

**2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

The Company did not receive any complaints with regard to human rights violation in the FY2019-20

**Principle 6 - Protecting the Environment**

**1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others. -**At present it is related only to company.

**2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? -**No

3. Does the company identify and assess potential environmental risks? - Yes
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed? - No
5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc. - Not so far
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported? - Yes
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year - Nil

#### Principle 7 - Responsible advocacy policy

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
  - (a) FCCI
  - (b) Bombay Chamber of Commerce
  - (c) FINER in Guwahati
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas ( drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others) - Not yet

#### Principle 8 - Supporting inclusive developments

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof. - Corporate Social Responsibility (CSR) Project to provide food to underprivileged during COVID-19
2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization? - External NGO
3. Have you done any impact assessment of your initiative? - Detailed assessment done by NGO
4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken - During Financial year 2019-20, the Company has contributed Rs. 0.50 lakhs towards CSR initiative.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.- Detailed assessment done by NGO

#### Principle 9 - Providing value to Customer

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year. - No major legal case pending with customer with respect to our product
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information) - Yes
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so. - No
4. Did your company carry out any consumer survey/ consumer satisfaction trends - Yes after every new Installation the Engineer do take the report, other than that the quality assurance department periodically carry out the survey as per the guidelines of ISO 9001 -2015 Certification.



# MANAGEMENT DISCUSSION AND ANALYSIS

## ECONOMIC SCENARIO

The year 2019 has been a challenging year that saw the 2nd quarter GDP growth plunge to 4.5% year on year, primarily due to a sharp deceleration in investment growth. During the year, before the breakout of COVID-19, the macro-economic environment had been challenging with lower GDP growth rates, liquidity crunch, and peaking unemployment rate. This is reflected in sluggish demand and weakening consumer sentiment. However, there was strong hope of recovery in the last quarter of the current fiscal. Conversely, later part of the year also witnessed an unprecedented outbreak of Corona Virus sending global economies into panic, impacting supply chain as well as consumer sentiment. The outbreak of COVID-19 pandemic and resulting lockdown has affected world economy including India leading to significant decline and volatility in economic activities.

Slow economic activity and liquidity challenges impacted the overall demand scenario in the industry. During the year Government undertook certain initiatives like reduction of corporate tax rates, creating a separate corpus for stalled real-estate projects etc. which could have positive impact in the long run. The RBI has provided measures like, Cash Reserve Ratio (CRR) reduction, allow banks to borrow from their investment of Statutory Liquidity Ratio (SLR) securities, cut the reverse repo rate, allowed moratorium on repayment of instalments for term loans outstanding, and permitted to allow deferment on payment of interest with respect to all such working capital facilities. Government has initiated various measures to boost the economy including direct benefit transfer, increased allocations to key sectors like infrastructure, agriculture, MSMEs etc.

## INDUSTRY STRUCTURE AND DEVELOPMENTS

Coding and marking is one of the most important part of logistics and manufacturing process of industrial and consumer goods. Coding and marking equipment is used to print the regulatory details such as lot size, expiry date, manufacturing date and other related details on the product as well as on its packaging in order to provide the authentic information to the consumer. Apart from this it helps manufacturers to secure their brand against counterfeits prevailing in the global coding and marking system market. During the logistics process, an authorized individual in the value chain can track the goods from manufacturing unit the time it leaves the retail store with the end-user or customer. Apart from the usage of tracking the products, these codes or marks are the factors that indicate the manufacturers focus towards brand building, product traceability, increased safety issues and quality assurance of the product.

Overall the industry growth is closely co-related to packaging industry growth and the manufacturing sector growth as a whole. Indian Coding Industry is estimated at ₹ 12,000- ₹ 15,000 Million as of FY2020. The Indian Coding & Marking industry has transformed into an essential requirement across multiple applications and is dominated by 4 players in an oligopolistic market, with our Company being the only "made in India" manufacturer.

Your Company is vertically integrated company, involved in the development, research, manufacturing, marketing, service and commercializing of printing machines, spare parts, consumables (fluids) and associated services. Your Company is one of India's leading manufacturer of Coding and Marking Machines and consumable thereof for printing variable information such as batch numbers, manufacturing and expiry dates, maximum retail prices, serial numbers, special markings, logos, company names and barcodes. Our product line includes Continuous Inkjet Printer (CIJ), Large Character Drop on Demand Printer (LCP), Thermal Ink Coders, Thermal Transfer Over Printer (TTO), Laser Coders, Thermal Inkjet Printer (TIJ), High Resolution Piezo Inkjet Printer, spare parts, consumables (fluids) and associated services. We provide our goods and services to a wide range of industries including Personal Care, Food & Beverages, Pharmaceuticals, Construction Materials, Cables, Wires & Pipes, Metals, Automotive & Electronics, Agro-chemicals, Chemicals & Petrochemicals amongst others. Within the equipment segment, coding and marking industry is growing steadily and with increasing adoption of TIJ, HiRes, TTO, and LCP printers, it is expected to drive the industry growth higher. Industry has witnessed consistent growth of 15%+ over the last decade and is estimated to grow at similar rates, approximately 10-15% revenue growth, in the near future.

Your Company provides its customers the ability to code, mark, address, decorate or personalize their products:

- In-line in the manufacturing process and under all manufacturing conditions and
- Adding fully variable alpha numeric, graphics and machine readable codes to products or packaging in real time.



Outbreak of COVID-19 would make growth environment challenging in first half of FY 2020-21 but liquidity measures announced by the government should help to provide support.

## **PRODUCT LAUNCHES**

In support of the Prime Minister's Atmanirbhar Bharat plan and Vocal for Local campaign, your Company has launched its face masks product under the registered Trade Mark of 'The Mask Lab'. The Mask Lab will manufacture premier International Quality Medical Grade and Surgical Face Masks, N95 / FFP2 / IS 9473 certified Face Masks. We believe that with a shortage of quality face masks to protect our countrymen especially the frontline workers, The Mask Lab was created to provide a safe and reliable alternative. These masks meet and exceed necessary standards and certifications ensuring protection.

We believe that our focus on product development significantly contributes to our ability to meet customer needs in an ever-evolving and competitive market. Further, we believe that our product development processes have been a catalyst for the growth of our business. Our focus on design and development has enabled us to develop a large and diversified portfolio of coding and marking products.

Keeping in view the broad base and scope of Coding and Marking industry in the market with only few players chasing the vast opportunity and resources, Your Company is well poised to strengthen its leadership position.

## **OPPORTUNITIES AND THREATS**

Being a manufacturer of majority of the items required for Coding and Marking industry and having a leadership edge in technological terms, your Company has an advantage over other players in the industry and can increase market share and installed base. The primary threat is the greater installed base of a few key competitors enabling them to get a higher number of repeat and reference sales. In addition in certain products & applications the competition is well entrenched and therefore establishing market share will be a lengthy exercise. The reduction in corporate tax rate is a big boost to the industry; it makes India much more competitive globally and should accelerate investments in the economy.

During the lockdown period the Company accorded utmost priority to Employee health and welfare and ensured that its commitment towards payment to the vendors and work force are duly met. With the help of technology, the respective teams were actively engaged with Customers and Vendors. These disruptions impacted the performance of the Company for the year but still managed to secure industry level growth. The Management expects that these are short term challenges and continues to pursue its long term growth strategy. With a robust Manufacturing base, strong brand affinity and a competent work force we are confident to lead the recovery in a shorter period in post pandemic phase and strive to sustain profitable and industry leading growths & applications the competition is well entrenched and therefore establishing market share will be a lengthy exercise.

## **OUTLOOK**

During the year, Indian economy witnessed significant slowdown impacting consumer demand. The global trade tensions and credit squeeze in domestic market played a major role in driving down demand and growth expectations. Just when the markets were recovering, an unprecedented calamity in the form of the COVID-19 pandemic affected the world, leading to forced lock downs and large-scale disruptions. This may lead to fundamental shifts in consumer behaviour in future and present new opportunities and threats to businesses. Your Company expects to face this situation by harnessing the intrinsic strengths of its brands, innovation capabilities, and strong distribution network and cost efficiency programs. Currently there is uncertainty on pace of recovery, but Management is making sure that the organization remains fully energized during the period and ready to bounce back on the next opportunity. Your Company is financially strong and will be able to sustain any short term disruptions without affecting the long term strategy.

## **RISK AND CONCERNS**

The beginning of 2020 has witnessed the global spread of COVID-19 pandemic and is threatening to grow at a rapidly accelerating rate. Governments in many countries announced lockdowns and asked people to stay indoors. Around the world, these coronavirus lockdowns have driven professional and social life out of the physical world and into the virtual realm. The economic fallouts of this is still difficult to assess as the situation is continuously evolving.

Your Company is working on providing a variety of strong products coupled with marketing & distribution muscle behind these products to be successful across the Entire Coding Technology Spectrum.

Risk management is embedded in your Company's operating framework. Your Company has 'Risk Management Policy', to identify, evaluate, categorize and prioritize the risks, right from its early stage and across the life cycle, develop and implement the risk mitigation plan to proactively reduce the potential impact of risk occurrence by providing adequate resources and monitoring continuously. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks.

### FINANCIAL PERFORMANCE

Your Company is one of India's leading manufacturer of Coding and Marking Machines and consumable thereof.

The total income of the Company for the year ended March 31, 2020 is ₹ 19,606.14 Lakhs which is higher by about 11.76% over that for the previous year which was ₹ 17,543.15 lakhs. The total comprehensive income for the year stood at ₹ 2274.43 Lakhs in the current year against ₹ 3,008.01 Lakhs in the previous year.

### INTERNAL CONTROL SYSTEMS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Internal Audit Control System ensures that the regular internal audits are conducted at both the factories, the Branches and other functional areas. The findings are then taken up by audit committee along with management response for suitable action. The Company has implemented SAP ERP system which helps to minimize human errors and plugging the loopholes. The Company also has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly. Your Company has adequate and effective internal audit system, covering on a continuous basis, the entire gamut of operations and services spanning all locations, business and functions. The Audit Committee monitors the Internal Audit System on regular intervals and directs necessary steps to further improve the Internal Control System.

### MATERIAL DEVELOPMENTS IN HUMAN RESOURCE MANAGEMENT/ INDUSTRIAL RELATIONS

Your Company considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. Your Company had cordial relations with employees across all locations during the year. Your Company has established an organisation structure that is agile and focused on delivering business results. With regular communication and sustained efforts it is ensuring that employees are aligned on common objectives and have the right information on business evolution. Your Company strongly believes in fostering a culture of trust and mutual respect amongst all its employees and seeks to ensure that Control Print Limited values and principles are understood by all. The Company has a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as contained under the "The Sexual Harassment of Women at Workplace (Prohibition and Redressal) Act, 2013".

The total manpower strength of your Company is 747 employees.

### CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be 'forward looking' within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed herein. Important factors that could influence the company's operations include global and domestic economic conditions affecting demand, supply, price conditions, change in Government's regulations, tax regimes, other statutes and other factors such as litigation and industrial relations, natural calamity etc. over which the Company does not have any direct control.

## REPORT ON CORPORATE GOVERNANCE

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

The Company adheres to good corporate practices and is constantly striving to better them and adopt emerging best practices. It is believed that adherence to business ethics and commitment to corporate social responsibility would help the Company to achieve its goal of maximizing value for all its stakeholders. Corporate Governance essentially is a set of standards, which aims to improve the Company's efficiency, effectiveness and social responsibility. The concept emphasizes on transparency, accountability, independence and integrity of the Management, with focus on public interest in particular. It further inspires and strengthens investor's confidence by ongoing commitment to overall growth of the Company.

A report on compliance with the provisions of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given hereunder.

### 2. BOARD OF DIRECTORS

The Board of Directors ("Board") of the Company has an optimum combination of executive and non-executive directors. The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure. The Board of Directors monitors Company performance, approves and reviews policies/ strategies and evaluates Management performance. The Board ensures legal and ethical conduct and accurate financial reporting.

Composition of the Board, Category of Directors, Other Directorships, Committee Memberships and Chairmanships of other companies are given in the table below:

Name	Category	No. of other directorships held #	Number of Committees positions held in other public companies #	
			As Chairman	As Member
<b>Mr. Basant Kabra</b> <b>Chairman &amp; Managing Director</b> 40+ years of experience in overall management of the Company.	Promoter Non-Independent	Nil	Nil	Nil
<b>Mr. Shiva Kabra</b> <b>Joint Managing Director</b> 15+ years of experience in the field of marketing, business development and strategy.	Promoter Non-Independent	Nil	Nil	Nil
<b>Ms. Ritu Joshi</b> 20+ years of experience in marketing, consulting, Start-up, and Corporate experience both in the US and in India	Promoter Non-Independent	Nil	Nil	Nil
<b>Mr. Rakesh Agrawal</b> 40+ years of experience in Business Management, Finance, Marketing, Production, Management Information System, Legal etc.	Independent	05*	03*	Nil

<b>Mr. Shyam Sunder Jangid</b> 28+ years of professional experience in the various fields such as Audit, Taxation, Finance, Structuring of Equity & Debt, Corporate Laws etc.	Independent	Nil	Nil	Nil
<b>Mr. Gaurav Himatsingka</b> 27+ years of varied experience in the field of Business Development, Business Management, Finance, Management Information Systems and Legal.	Independent	Nil	Nil	Nil
<b>Ms. Shruti Jatia</b> (Appointed w.e.f June 30, 2020) Brings over 2 decades of experience in managing finance, accounts, and Human Resource Development.	Independent	01	Nil	01**

# excludes directorships in (1) Private Limited Companies (2) Section 8 Companies (3) Companies incorporated outside India and (4) Alternate Directorships. Only Audit Committee and Stakeholders Relationship Committee of public limited companies have been considered for committee position.

\* Including directorship and chairmanship in Audit and Stakeholder's Grievance Committee of Shri Dinesh Mills Limited (listed entity) and Chairmanship in Audit Committee of Shiva Pharmachem Limited (Unlisted public entity).

\*\* Member in Audit Committee of Hercules Hoists Limited

- i) None of the Directors on the Board are members of more than 10 (Ten) Committees or Chairman of more than 5 (Five) Committees as specified in Regulation 26 of SEBI Listing Regulations.
- ii) As on March 31, 2020, Mr. Basant Kabra, Mr. Shiva Kabra and Ms. Ritu Joshi are related to each other. Mr. Shiva Kabra being son of Mr. Basant Kabra and Ms. Ritu Joshi being Daughter of Mr. Basant Kabra. None of other Directors are related to each other.
- iii) The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. All Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.
- iv) Independent Directors of the Company were re-appointed for the second term of five (5) years w.e.f. April 01, 2019 as per the provisions of Section 149 of the Act and Regulation 25(2) of SEBI (LODR) Regulations, 2015 and are not liable to retire by rotation.
- v) During the year a separate meeting of Independent Directors was held inter-alia to review the performance of Non-Independent Directors and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees which is necessary for Board of Directors to effectively and reasonably perform their duties.
- vi) The terms and conditions of appointment have been disclosed on the website of the Company under the web link: <https://www.controlprint.com/wp/wp-content/uploads/Terms-and-Conditions-of-appointment-of-Independent-Directors.pdf>
- vii) The Board periodically reviews compliance report of all the laws applicable to the Company, prepared by the Company as prescribed under Regulation 17(3) of the SEBI Listing Regulations.

#### **Skills/Expertise/Competence Identified by the Board of Directors:**

The Board comprises of the qualified members who bring in the required skills, competence and expertise to enable

them through effectively contribute in deliberations at Board and Committee Meetings. The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business.

Sr. No.	Name of the Directors	Skills/Expertise/Competence
1	Mr. Basant Kabra	Business development, spearheading new projects, Leadership, Financial Expertise, Risk Management and Corporate Governance
2	Mr. Shiva Kabra	Administrative reforms and strategy, new technologies and innovations, Business development, spearheading new projects, Leadership, Financial Expertise, Risk Management, Marketing and Corporate Governance
3	Ms. Ritu Joshi	Business Leadership, marketing, consulting, Start-up, and Corporate experience.
4	Mr. Rakesh Agrawal	Business Management, Finance, Marketing, Production, Management Information System and Legal
5	Mr. Shyam Sunder Jangid	Business Leadership, Financial Expertise viz. Audit, Taxation, Finance, Structuring of Equity & Debt, Corporate Laws and Corporate Governance.
6	Mr. Gaurav Himatsingka	Business Development and Management, Finance, Management Information Systems and Legal.
7	Ms. Shruti Jatia (Appointed w.e.f June 30, 2020)	Financial Expertise and Human Resource

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

#### Board Meetings:

The meetings of the Board of Directors are prescheduled and intimated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. The Board meets at least once a quarter to review the quarterly performance and the financial results. The Board agenda along with notes and detailed background information and explanatory notes are prepared and circulated in advance to all the Board Members.

The Notice of Board Meeting is given well in advance to all the Directors. In compliance with the applicable provisions of the Act and the rules made thereunder, the Company facilitates the participation of Directors in Board / Committee Meetings through video-conference or any other audio visual mode except in respect of such items which are not permitted to be transacted through video-conferencing or any other audio visual mode.

The draft minutes of the Board are sent to the Directors for their comments and then the minutes are entered in the minute's book within 30 days of the conclusion of the meeting.

During the financial year 2019-20, **Five (5) Board Meetings were held viz. on May 16, 2019; July 23, 2019; October 23, 2019, January 25, 2020 and March 11, 2020** and the gap between the two Board Meetings has not exceeded one hundred and twenty days.

The attendance of each Director at the Board Meetings and at the Annual General Meeting are detailed as under:

Name of the Director	Board Meeting		Attendance at the last 28 <sup>th</sup> Annual General Meeting held on August 21, 2019
	Held	Attended	
Mr. Basant Kabra	5	5	Yes
Mr. Shiva Kabra	5	5	Yes
Mr. Rakesh Agrawal	5	2	No

Mr. S. S. Jangid	5	5	Yes
Mr. Gaurav Himatsingka	5	4	Yes
Ms. Ritu Joshi	5	4	Yes

### 3. FAMILIARIZATION PROGRAMME

The Independent Directors are made aware of their role and responsibilities and liabilities at the time of their appointment through a formal letter of appointment, which also stipulates their roles and responsibilities and various terms and conditions of their appointment. Regular updates on relevant statutory and regulatory changes are regularly circulated to the Directors.

The Independent Directors are apprised by the various programme/power point presentation to enable them to understand the Company, its operations, business, industry and environment in which it functions and the regulatory environment applicable to it. Apart from Independent Directors, Non-Executive Directors are also eligible to attend the familiarization programme.

The details of familiarization programme have been disclosed on the website of the Company under the web link: <https://www.controlprint.com/wp-content/uploads/Familiarisation-Programme-for-Independent-Directors.pdf>

### 4. COMMITTEE OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and needs a closer review. The Board Committees are formed with approval of the Board and function under their respective defined roles. These Board Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals, takes necessary steps to perform its duties entrusted by the Board. To ensure good governance, the minutes of the Committee meetings are placed before the Board for its review.

The Board has constituted the following Committees:

#### AUDIT COMMITTEE:

The Company has constituted a well qualified and independent Audit Committee as required under Section 177 of the Companies Act, 2013 as also in fulfillment of the requirements of Regulations 18 of the Listing Regulations. The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting.

#### Terms of Reference are as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to Statutory Auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in Accounting Policies and Practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft Audit Report;



5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.

During the year under review, the Audit Committee also reviewed the following:

1. Financial Statements of its Subsidiary Company;
2. Statement of Related Party Transactions ;
3. Internal Audit Report

**Composition, Name of Members and Chairman:**

The Audit Committee comprises of 4 (Four) Non-Executive and Independent Directors as members namely Mr. S. S. Jangid, Mr. Rakesh Agrawal, Mr. Gaurav Himatsingka and Mr. Shruti Jatia (Appointed w.e.f. June 30, 2020). All members are well versed with finance, accounts, corporate laws, and general business practices. Mr. S. S. Jangid, Chairman of the Committee is an Independent Director and has accounting or related financial management experience and has ability to understand the financial statements.

The meetings of Audit Committee are also attended by the Chief Financial Officer and Partner of Statutory Auditors as special invitees. The Company Secretary of the Company acts as the Secretary of the Audit Committee. Minutes of the Committee meetings are circulated to the Members and placed before Board for its noting.



**Details of meetings and attendance of the Audit Committee:**

4 (Four) Audit Committee meetings were held on **May 16, 2019; July 23, 2019; October 23, 2019 and January 25, 2020** during the financial year and the gap between the two meetings has not exceeded one hundred and twenty days. The Chairman of the Audit Committee attended the last 28<sup>th</sup> AGM held on August 21, 2019.

The Composition of the Audit Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	No. of Meetings	
			Held	Attended
Mr. S. S. Jangid	Independent	Chairman	4	4
Mr. Rakesh Agrawal	Independent	Member	4	2
Mr. Gaurav Himatsingka	Independent	Member	4	4

**NOMINATION AND REMUNERATION COMMITTEE (N&RC) :**

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

**Terms of Reference of the N&RC are as under:**

1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down ;
2. Recommend to the Board their appointment and removal ;
3. Carry out evaluation of every director's performance ;
4. Formulate the criteria for determining qualifications, positive attributes and independence of a director ;
5. Recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees ;
6. Formulation of criteria for evaluation of Independent Directors and the Board;
7. Devise a policy on Board diversity;
8. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance;
9. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

**Composition, Name of Members and Chairman:**

The Nomination and Remuneration Committee (N&RC) comprises of 3 (Three) Non-Executive Directors, the Chairman being Non-Executive and Independent director. The Company Secretary acts as the Secretary of the Committee. N&RC meetings were held on **May 16, 2019 and January 25, 2020**.

The Composition of the N&RC and the details of meetings attended by its members are given below:

Name	Category	Designation	No. of Meetings	
			Held	Attended
Mr. S. S. Jangid	Independent	Chairman	2	2
Mr. Rakesh Agrawal	Independent	Member	2	1
Mr. Gaurav Himatsingka	Independent	Member	2	2

**Performance evaluation criteria:**

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of (a)

Independent Directors (b) Board of Directors pursuant to Regulation 19 read with Part D of Schedule II of the Listing Regulations. The evaluation of the performance of individual directors (including Independent Directors and Non-Independent Directors) was carried out in a manner as detailed in the Board's Report.

#### Nomination and Remuneration Policy:

In terms of the Section 178 of the Companies Act, 2013 and the Regulation 19 of Listing Regulations, the Remuneration Policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company had been formulated by the N&RC of the Company and approved by the Board of Directors. The Nomination and Remuneration Committee has designed the remuneration policy in order to attract, motivate and retain the executive talent needed to achieve superior performance in a competitive market. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Board of Directors has approved Nomination and Remuneration policy and available at the Company's website under the web link: [https://www.controlprint.com/wp-content/uploads/Nomination\\_and\\_Remuneration-Policy.pdf](https://www.controlprint.com/wp-content/uploads/Nomination_and_Remuneration-Policy.pdf)

#### Remuneration paid to Executive Directors:

The Executive Directors including Managing Director and Joint Managing Directors are paid remuneration by way of salary, commission, perquisites, incentives and allowances, as recommended by the Committee and the Board of Directors and approved by the Members of the Company from time to time.

The details of remuneration paid to the Executive Directors during the financial year 2019-20 are given as under: (₹ in Lakhs)

Name	Salary	Allowances, Perquisites and other benefits	Commission*	Total
Mr. Basant Kabra (Managing Director)	33,00,000	15,35,351	1,30,00,000	1,78,35,351
Mr. Shiva Kabra (Joint Managing Director)	42,00,000	6,57,770	1,30,00,000	1,78,57,770

\*Remuneration for the FY 2019-20 and paid in 2020-21.

#### Remuneration paid to Non-Executive Directors

The Non-Executive Directors are paid sitting fees for attending each meeting of the Board of Directors and Committee thereof. There were no material pecuniary relationships or transactions with Non-Executive Directors. The details of sitting fees paid to the Non-Executive Directors during the financial year 2019-20 are given as under: (₹ in Lakhs)

Name	Sitting Fees paid during FY 2019-20		Total
	Board Meeting	Committee Meeting	
Mr. S. S. Jangid	2,50,000	3,20,000	5,70,000
Mr. Rakesh Agrawal	1,00,000	1,00,000	2,00,000
Mr. Gaurav Himatsingka	2,00,000	2,80,000	4,80,000
Ms. Ritu Joshi	2,00,000	40,000	2,40,000

#### Details of Equity Share held by Directors of the Company

The numbers of shares held by the Directors in the company as on March 31, 2020 were as under:

Sr. No.	Name of Directors	No. of Shares
1	Mr. Basant Kabra (Managing Director)	7,05,879
2	Mr. Shiva Kabra (Joint Managing Director)	15,75,560
3	Ms. Ritu Joshi (Non-Executive Director)	5,44,213
4	Mr. Gaurav Himatsingka (Independent Director)	15,000

**STAKEHOLDERS RELATIONSHIP COMMITTEE [SRC]:**

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Stakeholders Relationship Committee of the Board of Directors comprises of 3 (Three) Directors viz., Mr. S. S. Jangid and Mr. Basant Kabra and Mr. Gaurav Himatsingka. The Company Secretary acts as the Compliance Officer of the Company. SRC meetings were held on **May 16, 2019, July 23, 2019, October 23, 2019 and January 25, 2020**

The Composition of the SRC and the details of meetings attended by its members are given below:

Name	Category	Designation	No. of Meetings	
			Held	Attended
Mr. S. S. Jangid	Independent	Chairman	4	4
Mr. Basant Kabra	Non- Independent	Member	4	4
Mr. Gaurav Himatsingka	Independent	Member	4	4

**Terms of Reference:**

- 1) To specifically look in to redressing members and investors' complaints in the following areas-  
(a) Transfer of shares (b) Non-receipt of annual report including financial statements and other documents under Companies Act, 2013; (c) Non-receipt of declared dividend; (d) Non-receipt of shares lodged for transfer; (e) Issue of duplicate share certificates; (f) Forged transfers; and Any other matter of Shareholder's interest.
- 2) The Committee reviews the system of dealing with and responding to correspondence from all categories of investors. The details of complaint letters, if any, received from Stock Exchanges/ SEBI and responses thereto are reviewed by the Committee. The Committee also reviews/ approves initiatives for further improvements in servicing investors.
- 3) Review of measures taken for effective exercise of voting rights by shareholders.
- 4) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 5) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

**For any clarification/complaint, the Members may contact:**

The Company Secretary & Compliance Officer :  
Control Print Limited  
C-106, Hind Saurashtra Industrial Estate, Marol Naka,  
Andheri (East), Mumbai - 400 059.  
Tel: +91-22-2859 9065 / 6693 8900  
Email: [companysecretary@controlprint.com](mailto:companysecretary@controlprint.com)

**The details of shareholder grievances received and resolved during FY 2019-20 is given below:**

Particulars	Number of Complaints
Investor Complaints pending at the beginning of the year	0
Investor Complaints received during the year	17
Investor Complaints resolved during the year	17
Investor Complaints unresolved at the end of the year	0

All the queries and complaints received during the financial year ended March 31, 2020, were duly redressed. All requests for dematerialization of shares were carried out within the stipulated time period and no share certificate was pending for dematerialization.

### **CORPORATE SOCIAL RESPONSIBILITY [CSR] COMMITTEE :**

The Company has constituted a Corporate Social Responsibility Committee of directors as required under Section 135 of the Companies Act, 2013 and the Rules framed thereunder. The Committee's responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy' and to suggest remedial measures wherever necessary.

#### **Terms of Reference of the CSR Committee are as under:**

- 1) Formulate and recommend to the Board, a CSR Policy to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- 2) Recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company;
- 3) Monitor the implementation of the CSR activities undertaken by the Company.

#### **Composition, Meetings and attendance of CSR Committee:**

CSR Committee meetings were held on **May 16, 2019** and **January 25, 2020**. The Composition of the CSR Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	No. of Meetings	
			Held	Attended
Ms. Ritu Joshi	Non - Independent	Chairman	2	2
Mr. S. S. Jangid	Independent	Member	2	2
Mr. Shiva Kabra	Non - Independent	Member	2	2

The Board of Directors review the Minutes of the CSR Committee Meetings at subsequent Board Meetings. The Company Secretary acts as a Secretary to the Committee.

Further, the brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company during the financial year 2019-20 are set out in this Annual Report in the format prescribed in the Companies (Corporate Social Responsibility Policy), Rules, 2014.

## **5. GENERAL BODY MEETINGS**

#### **Details of date, time, venue of the meeting and special resolutions passed in the previous three Annual General Meetings:**

Year	Date, time and venue of Meeting	Subject matter of special resolution
2016-17	September 15, 2017 at 11.00 a.m. At Peninsula Grand Hotel, Saki Naka Junction, Andheri (East), Mumbai - 400 072	Adoption of newly substituted Articles of Association of the Company as per Companies Act, 2013.
2017-18	July 26, 2018 at 3.30 p.m. At Mirage Hotel, International Airport, Approach Road, Marol, Andheri (East), Mumbai - 400 059.	1) Re-appointment and increase in remuneration of Mr. Basant Kabra ( DIN 00176807) as Managing Director; and 2) Approval to deliver documents through a particular mode as may be sought by the member
2018-19	August 21, 2019 at 4.30 p.m. At Mirage Hotel, International Airport, Approach Road, Marol, Andheri (East), Mumbai - 400 059.	To approve continuation of payment of remuneration to Executive Directors and Promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018

**Extra-ordinary General Meeting:**

No Extra-ordinary General Meeting of the members was held during the year.

**Postal Ballot: There is no Resolution passed through Postal Ballot during the Financial Year 2019-20.**

However, in the FY 2020-21, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and in terms of mechanism provided by the Ministry of Corporate Affairs vide their General Circular No. 14/2020 dated April 08, 2020 read with General Circular No. 17/2020 dated April 13, 2020, a notice of postal ballot dated May 20, 2020 (hereinafter referred to as "Postal Ballot Notice"), sent to the Members of the Company holding shares on the cut-off date of Friday, May 22, 2020. The Notice was dispatched by electronic mode to those Members whose e-mail ids were registered with the Company or depository participant for their approval.

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 and other applicable provisions of the Companies Act, 2013 read with the relevant rules, the Company provided e-voting facility to all its Members in order to enable them to cast their votes electronically. CDSL was appointed as an agency for providing e-voting facility to all its Members to enable them to cast their votes electronically. The e-voting portal of CDSL for voting purpose remained open from Monday, June 01, 2020, 9:00 A.M. to Tuesday, June 30, 2020, 5:00 P.M and thereafter the same was disabled. M/s Nilesh Shah & Associates, Practicing Company Secretary, the Scrutinizer had carried out the scrutiny of votes polled electronically.

**6. DISCLOSURES****i) Related Party Transactions :**

During the financial year 2019-20, the Company had not entered into any material transactions with any of its related parties that may have potential conflict with the interests of the Company at large. The related party transactions entered into with the related parties as defined under Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations during the financial year were in the ordinary course of business and the same have been approved by the Audit Committee. The disclosure of transactions with related parties is disclosed in the Notes to accounts of the Standalone Financial Statements. The Board of Directors have approved a policy for related party transactions which has been uploaded on the Company's website: <https://www.controlprint.com/wp-content/uploads/Related-Party-Transactions-Policy.pdf>

**ii) Details of non-compliance/penalties/strictures imposed on the Company by the Statutory Authorities**

There were no instances of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter relating to the capital market during the last three years.

**iii) Whistle blower/Vigil Mechanism**

Your Company has a Vigil Mechanism in place as required under Section 177 of the Act and the Listing Regulations and amended SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information and make provisions for direct access to the Chairman of the Audit Committee. The Policy is disclosed on the Company's website with the following link: <https://www.controlprint.com/wp-content/uploads/Vigil-Mechanism-or-Whistle-Blower-Policy.pdf>

**iv) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the SEBI Listing Regulation**

The Company has complied with all the mandatory requirements of Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations. The Company has also complied with the requirements of the Corporate Governance Report provided in sub-regulation (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.

**v) Proceeds from public issues, right issues, preferential issues etc:**

There was no public/ right/ preferential issue during the year.

**vi) CEO & CFO Certification**

In terms of the requirements of Regulation 17(8) of the Listing Regulations, Mr. Basant Kabra, Managing Director and Mr. Rahul Khetry, Chief Financial Officer have submitted necessary certificate to the Board of Directors stating the particulars specified under the said regulations.

**vii) Material Subsidiary:**

The Company does not have any "material subsidiary" as defined in the SEBI Listing Regulations. Accordingly, the requirement of appointing an Independent Director of the Company on the Board of Directors of the material unlisted subsidiary company as per Regulation 24 of the SEBI Listing Regulations does not apply. The Company's policy on "material subsidiary" is placed on the company's website and can be accessed through <https://www.controlprint.com/wp-content/uploads/Policy-for-Determining-Material-Subsidiary.pdf>

The Company overseas and monitors the performance of subsidiary company by following means:

- i. The Audit Committee reviews the financial statements and, in particular the investments made by the unlisted subsidiary company.
- ii. The minutes of the meetings of the Board of Directors of the unlisted subsidiary company are placed before the Board of Directors of the Company.
- iii. A statement of all significant transactions and arrangements entered into by the unlisted subsidiary company is placed before the Board of Directors of the Company.

**viii) Code of Conduct**

The Company has laid down a code of conduct, namely, "Code of Conduct" to ensure compliance with the standards of business conduct and ethics. It serves as a guideline in critical areas such as conflict of interest, confidentiality, etc. It applies to all Board Members, senior employees and its subsidiary. All Board members and the Senior Management personnel have affirmed compliance with the code for the year 2019-20. A declaration to this effect signed by the Managing Director is given in this report. The Code has also been posted on the Company's website: <https://www.controlprint.com/wp-content/uploads/Code-of-Conduct.pdf>

**ix) Certificate from a Company Secretary in Practice** on confirming directors are not debarred or disqualified by SEBI/MCA or any statutory authority is published as an annexure to this Report.

**x) Fees paid to Statutory Auditor** During the year, the Company has paid fees of ₹ 36,88,000/- to M/s Jhawar Mantri & Associates, Chartered Accountants as part of Statutory Audit of the Company and its Subsidiary.

**xi) Disclosure in relation to Sexual Harassment of Women at Workplace:**

During the year, there were no complaints filed, disposed or pending relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **7. MEANS OF COMMUNICATION**

**Financial Results:** The Quarterly/Half Yearly/ Annual Financial Results are published in the English daily 'Business Standard and in a vernacular language newspaper 'Navshakti'. The financial results and the official news releases are also displayed on the Company's website: [www.controlprint.com](http://www.controlprint.com).

**Website:** The Company's website: [www.controlprint.com](http://www.controlprint.com) contains a separate section 'Investors' where shareholders' information is available. The Company's Financial Results and Annual Reports are also available on the Company's website: [www.controlprint.com](http://www.controlprint.com).

**Presentations to institutional investors/ analysts:** Presentation to Investors after every financial quarter on financial performance of the company post declaration of financial results has been made to institutional investors /



analysts during the year. The Investor Presentation and Transcript of Earnings Conference Call are displayed on the Company's website: [www.controlprint.com](http://www.controlprint.com).

**Management Discussion and Analysis** forms part of the Annual Report.

## 8. GENERAL SHAREHOLDER INFORMATION

### Company's Registration Details:

Corporate Identity Number (CIN) L22219MH1991PLC059800

### 29<sup>th</sup> Annual General Meeting:

Day : Friday

Date : August 21, 2020

Time : 4:00 P.m.

Venue : The Company is conducting meeting through Video Conferencing /Other Audio Visual Mode pursuant to the Ministry of Corporate Affairs ("MCA") Circular dated May 05, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of the ensuing AGM

### Financial Year:

The financial year of the Company starts from April 1 of every year to March 31 of the next year.

### Financial Calendar (Tentative) :

Financial Reporting for the following:

Quarter ending on June 30, 2020	:	On or before August 14, 2020*
Quarter ending on September 30, 2020	:	On or before November 14, 2020*
Quarter ending on December 31, 2020	:	On or before February 14, 2021*
Year ending on March 31, 2021	:	On or before May 30, 2021*

(\* Subject to the extension provided by SEBI)

### Date of Book Closure:

The books will remain closed from Saturday, August 15, 2020 to Friday, August 21, 2020 (both days inclusive).

### Particulars of Dividend Payment:

During the year, the Board of Directors of the Company at its meeting held on January 25, 2020, declared an interim dividend of ₹ 3.50 per equity share i.e. @ 35% for the financial year 2019-20 absorbing a sum of ₹ 689 lakhs including dividend distribution tax. The same was paid to the shareholders on February 10, 2020. Also, the board, at its meeting held on March 11, 2020, declared an 2<sup>nd</sup> interim dividend of ₹ 4.50 per equity share i.e. @ 45% for the financial year 2019-20 absorbing a sum of ₹ 886 lakhs including dividend distribution tax. The same was paid to the shareholders on March 25, 2020.

The Board has not recommended a final dividend and the interim dividend of ₹ 8.00 (including 2<sup>nd</sup> interim dividend) per equity share declared by the Board on January 25, 2020 and March 11, 2020 shall be considered as the final dividend for the Financial Year 2019-20. Thus, the total dividend for the Financial Year 2019-20 remains ₹ 8.00 per equity share of ₹10/- each.

### CREDIT RATING

During the year under review, CRISIL has reaffirmed the credit rating of CRISIL A- /Stable and CRISIL A2+ for long term and short term debt instrument/ facilities respectively of the Company.



## COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

### Listing on Stock Exchange:

The equity shares of the Company are listed at BSE Limited [BSE] and National Stock Exchange of India Limited [NSE].

Name & Address of Stock Exchange	Stock Code
The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	522295
National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.	CONTROLPR

**International Securities Identification Number (ISIN):** INE663B01015

### Annual Listing Fees and Custodial Fees:

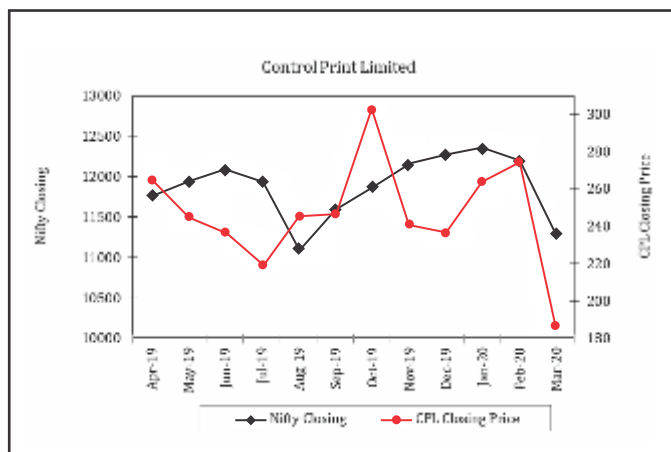
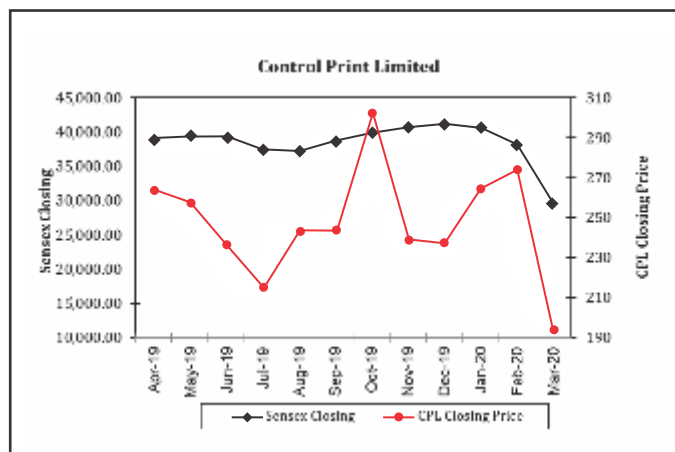
The listing fees and custodial fees for the Financial Year 2020-21 have been paid by the Company within the stipulated time.

### Market Price Data:

Details of high and low price and the number of shares traded during each month in the last financial year on BSE Limited and National Stock Exchange of India Limited are as under:

Particulars	BSE Limited		National Stock Exchange of India Limited	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April - 2019	283.10	243.00	283.00	255.00
May - 2019	274.75	239.95	270.05	240.20
June - 2019	264.85	229.00	264.90	231.50
July - 2019	243.45	190.45	248.90	190.00
August - 2019	269.10	203.40	261.60	207.00
September - 2019	254.95	235.00	264.95	232.20
October - 2019	317.80	233.05	318.05	235.20
November - 2019	314.00	220.25	314.00	217.00
December - 2019	246.00	220.20	249.90	225.20
January - 2020	301.90	232.35	301.00	230.00
February - 2020	294.00	251.00	289.90	249.00
March - 2020	290.00	150.90	279.95	145.10

[Source: This information is compiled from the data available from the websites of BSE and NSE]



## TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

### (A) Transfer of Unpaid Dividend

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the Company has transferred ₹ 4,68,630/- to Investor Education and Protection Fund for Dividend declared in the year 2011-12. This amount was lying unclaimed/ unpaid with the Company for a period of 7 (Seven) years after declaration of Final Dividend for the Financial Year ended 2011-12.

### (B) Transfer of Shares underlying Unpaid Dividend

During the Financial Year, the Company has transmitted 4507 Equity Shares of the Company into the DEMAT Account of the IEPF Authority held with CDSL in terms of the provisions of Section 124(6) of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time. These Equity Shares were the Shares of such Shareholders whose unclaimed/ unpaid dividend pertaining to Financial Year 2011-12 had been transferred into IEPF and who had not encashed their dividends for 7 (Seven) subsequent Financial Years. Individual reminders were sent to concerned Shareholders advising them to encash their dividend and the complete List of such Shareholders whose Shares were due for transfer to the IEPF was also placed on the website of the Company.

Concerned Shareholders may still claim the shares or apply for refund to the IEPF Authority in Web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). The voting rights on shares transferred to the IEPF Authority shall remain frozen until the rightful owner claims the shares. The shares held in such DEMAT account shall not be transferred or dealt with in any manner whatsoever except for the purposes of transferring the shares back to the claimant as and when he approaches the Authority.

All benefits except rights issue accruing on such shares e.g. bonus shares, split, consolidation, fraction shares etc., shall also be credited to such DEMAT account.

Any further dividend received on such shares shall be credited to the IEPF Fund.

### Unpaid/Unclaimed Dividend:

In terms of the provisions of the Companies Act, 2013, dividends remaining unpaid/ unclaimed for a period of seven years have to be statutorily transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company regularly sends reminder to the relevant investors.

Unclaimed Dividend in respect of the Financial Year 2012-13 will be due for transfer to Investor Education and Protection Fund on September 19, 2020 in terms of Section 124 of the Companies Act, 2013. Members who have not encashed their Dividends for the financial year ended 31<sup>st</sup> March, 2013 or any subsequent year(s) are requested to lodge their claims with the Company.

A separate communication in this regard will be sent to the Shareholders of the Company who have not encashed their dividend warrants, providing them details of the unencashed warrants and requesting them to comply with the procedure for seeking payment of the same.

In respect of Final Dividend for the Financial Year ended March 31, 2013, it will not be possible to entertain claims which will receive by the Company after September 19, 2020. Members are advised that in terms of the provisions of Section 124(5) of the Companies Act, 2013, once unclaimed dividend is transferred to IEPF, no claim shall lie against the Company in respect thereof. However members may apply for refund with the IEPF authority by making an application in the prescribed Form alongwith fee.

Year of Declaration	Date of Declaration	Interim/ Final	Unclaimed Amount as on March 31, 2020 (₹ )	Date of Transfer to IEPF
2012-2013	August 12, 2013	Final	487,238.00	September 19, 2020
2013-2014	September 12, 2014	Final	607,315.00	October 19, 2021
2014-2015	February 14, 2015	Interim	498,388.00	March 21, 2022
2014-2015	September 25, 2015	Final	502,496.00	November 2, 2022
2015-2016	January 04, 2016	Interim	947,812.00	February 11, 2023
2015-2016	August 05, 2016	Final	790,670.00	September 12, 2023
2016-2017	February 13, 2017	Interim	983,067.50	March 20, 2024
2016-2017	September 15, 2017	Final	1,320,651.50	October 22, 2024
2017-2018	January 31, 2018	Interim	1,172,169.00	March 09, 2025
2017-2018	July 26, 2018	Final	1,287,254.50	September 01, 2025
2018-2019	February 06, 2019	Interim	1,123,524.00	March 15, 2026
2018-2019	August 21, 2019	Final	1,460,585.00	September 27, 2026
2019-2020	January 25, 2020	Interim	713,625.50	March 02, 2027
2019-2020	March 11, 2020	2 <sup>nd</sup> Interim	2,761,402.50	April 17, 2027

## OTHER USEFUL INFORMATION FOR SHAREHOLDERS

### ECS Facility

The Company provides facility of "Electronic Clearing Service" (ECS) for payment of dividend to its shareholders. ECS facility assists in quick remittance of dividend without possible loss/delay in postal transit. Pursuant to SEBI circular dated 20<sup>th</sup> April, 2018, the Company had in the year 2018 sent a letter through its RTA along with KYC form followed by 2 (Two) reminders to the shareholder requesting them to submit their PAN and Bank Account details for updation of their data in Company records. Further, pursuant to BSE circular dated 5<sup>th</sup> July, 2018 information about transfer of shares in demat mode was also intimated to the shareholder who are holding shares of the company in physical mode.

### Encash Dividend Promptly

The shareholders are advised to encash their dividend promptly to avoid hassles of revalidation or losing right to claim dividend owing to transfer of unclaimed dividends beyond seven years to the Investor Education and Protection Fund.

**Registrar and Transfer Agent:****BIGSHARE SERVICES PRIVATE LIMITED**

1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasat Oasis Apartments, Makwana Road,  
Andheri (E), Mumbai - 400059  
Tel.: (022) 6263 8200  
Fax: (022) 6263 8299  
E-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Share Transfer System:**

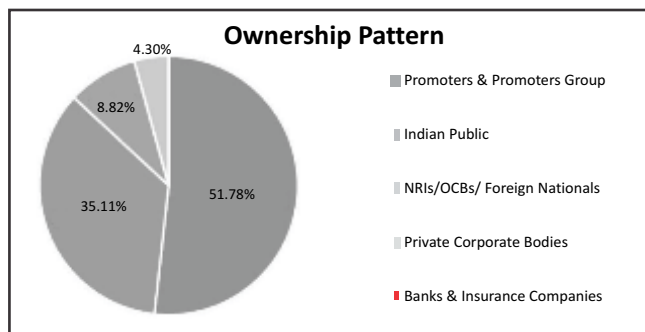
As mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.

**Distribution of Shareholding as on March 31, 2020:**

Sr. No.	Shareholding No. of Shares		Shares	% To Capital	No. of Holders	% to No. of Holders
	From	To				
1	1	500	12,44,184	7.62	10,470	91.20
2	501	1000	3,68,007	2.25	504	4.39
3	1001	2000	3,47,765	2.13	243	2.12
4	2001	3000	2,31,507	1.42	93	0.81
5	3001	4000	1,25,991	0.77	36	0.31
6	4001	5000	91,178	0.56	20	0.18
7	5001	10000	3,24,576	1.99	46	0.40
8	10001	10001 & above	1,35,98,504	83.26	68	0.59
<b>Total</b>			<b>1,63,31,712</b>	<b>100</b>	<b>11480</b>	<b>100</b>

**Ownership Pattern as on March 31, 2020 :**

Category	No. of Shares	%
Promoters & Promoters Group	84,55,992	51.78%
Indian Public	57,33,405	35.11%
NRIs/OCBs/ Foreign Nationals	14,39,898	8.81%
Private Corporate Bodies	7,02,136	4.30%
Banks & Insurance Companies	281	0.00%
<b>Total</b>	<b>1,63,31,712</b>	<b>100%</b>



#### Dematerialization of shares and liquidity:

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the Central Depository Services (India) Limited [CDSL] and National Securities Depository Limited [NSDL]. The International Security Identification Number [ISIN] is an identification number of traded shares. This number is to be quoted in each transaction relating to the dematerialized shares of the Company. The ISIN of the Company is mentioned above. As on March 31, 2020, a total of 1,58,69,552 Equity Shares which forms 97.17% of the Company's paid-up capital stands in the dematerialized form and 4,62,160 shares which form 2.83% of the Company's paid-up capital stand in the physical form. Share dematerialized upto March 31, 2020 are as under.

Particulars	As on March 31, 2020	
	No. of Shares	%
<b>Share in Demat form</b>		
- NSDL	1,45,77,376	89.26%
- CDSL	12,92,176	07.91%
<b>Shares in Physical Form</b>	<b>4,62,160</b>	<b>02.83%</b>
<b>Total</b>	<b>1,63,31,712</b>	<b>100%</b>

#### ADRs/GDRs/Warrants:

The Company has not issued any GDRs/ADRs/Warrants or any other convertible instruments.

#### Plant Locations (Factory/Warehouse):

- Village Bhatian, Near TVS Factory, Bharatgarh Road, Nalagarh - 174 101, Dist. Solan, Himachal Pradesh.
- Ward No. 8, Village Hudumpur, Mouza Chayani, Palasbari, District - Kamrup, Assam - 781 128.
- 1, Highway Indl Estate, Off Western Express Highway, Village Sativali, Tal. Vasai, Dist. Vasai 401208, Maharashtra.

#### Address for Correspondence

For any queries, shareholders are requested to either write to:

##### The Company Secretary Control Print Limited

C -106, Hind Saurashtra Industrial Estate,  
Andheri - Kurla Road, Marol Naka,  
Andheri (East), Mumbai - 400 059

Tel: (022) - 2859 9065

(022) - 6693 8900

Email- [companysecretary@controlprint.com](mailto:companysecretary@controlprint.com)

##### Registrar & Share Transfer Agent Bigshare Services Private Limited

1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasat Oasis Apartments, Makwana Road,  
Andheri (E), Mumbai - 400059

Tel.: (022) 6263 8200

Fax: (022) 6263 8299

Email - [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

## DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2020.

For **CONTROL PRINT LIMITED**

Place: Mumbai  
Date: June 30, 2020

**Basant Kabra**  
Managing Director  
DIN : 00176807

## CERTIFICATE IN TERMS OF 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENT) REGULATIONS, 2015

To,  
**The Board of Directors**  
**Control Print Limited**

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Control Print Limited ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2020 and that to the best of our knowledge and belief, we state that:
  - 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. We further state that to the best of our 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. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - i. significant changes, if any, in internal control over financial reporting during the year;
  - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. We have not come across any instances of fraud or fraudulent activities during the year.

For Control Print Limited

Place: Mumbai  
Date: June 30, 2020

**Basant Kabra**  
Managing Director  
DIN : 00176807

**Rahul Khetry**  
Chief Financial Officer

## 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,  
**Control Print Limited**  
C-106, Hind Saurashtra Industrial Estate,  
Andheri-Kurla Road, Marol Naka,  
Andheri (East), Mumbai 400059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Control Print Limited**, having CIN: L22219MH1991PLC059800 and having registered office situated at C-106, Hind Saurashtra Industrial Estate, Andheri-Kurla Road, Marol Naka, Andheri (East), Mumbai 400059 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our 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 carried by us and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2020** 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:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Basant Kabra	00176807	01/01/2008
2	Shiva Kabra	00190173	01/07/2006
3	Gaurav Himatsingka	00050776	24/01/2006
4	Rakesh Agrawal	00057955	30/10/2010
5	Shyam Sunder Jangid	01186353	30/07/2003
6	Ritu Joshi	02600483	25/12/2017

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

Name:- **Nilesh Shah (Partner)**  
For:- **Nilesh Shah & Associates**  
FCS : 4554  
C.P. : 2631

Place: Mumbai  
Date: 30.06.2020



## INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Clause E of Schedule V of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
Control Print Limited

We have examined the compliance of the conditions of corporate governance by Control Print Limited, ("the Company") for the year ended March 31, 2020, as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The Compliance of the conditions of corporate governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certificate of corporate governance (Revised) issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the code of ethics issued by the ICAI.

In our opinion and to the best of our information, based on the records, documents, books and other information furnished to us during the aforesaid audit by the Company, its officers and agents, we confirm that the Company has complied with the corporate governance as stipulated in the listing regulation to the extent applicable to the Company, during the aforesaid period under audit.

We state that such compliance 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.

**For Jhawar Mantri and Associates**

Chartered Accountants

FRN 113221W

**Naresh Jhawar**

Partner

Membership No. 045145

Place: Mumbai  
Date: June 30, 2020

## INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

TO THE MEMBERS OF CONTROL PRINT LIMITED

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

#### Opinion

We have audited the accompanying Standalone Financial Statements of Control Print Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2020, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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 Companies Act, 2013 (the 'Act'), in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2020, total comprehensive income (comprising of profit and other comprehensive income), the changes in equity and its cash flow for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Standalone 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 ('ICAI') together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

#### Emphasis of Matter

1. We draw attention to Note No. 42 (C) of the standalone financial statements regarding the arbitration award against the Company & in favour of Videojet Technologies Inc. requiring the Company to pay ₹ 632.92 Lakhs with interest @12% thereon from the date of filing of statement of claim i.e. August 4, 2012. Further, the Company has been awarded to receive from Videojet Technologies Inc. ₹ 100.95 Lakhs along with interest @ 12% thereon from the date of filing of set off i.e. January 9, 2013. The Company has filed an appeal before the Honourable Bombay High Court. The Honourable Court vide its order dated 28<sup>th</sup> February 2020, stayed the award of the Arbitral Tribunal, and directed the Company to furnish Bank Guarantee of ₹ 230.00 Lakhs, which the Company has complied with. Since the matter is pending for final adjudication before the Court, the Company Management has decided that no provision for any liability in this matter is considered necessary in the accounts.
2. We draw attention to Note No. 46 of the standalone financial statements, which describes the uncertainties and the impact of the COVID-19 pandemic on the company's operations and results as assessed by the management. The Management has assessed that there is no material impact on the standalone financial statements due to lockdown and related restrictions imposed towards controlling the COVID 19 pandemic.

Our opinion is not modified in respect of these matters.

#### Information other than the Standalone 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 Annual Report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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 (including other comprehensive income), changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

As part of an audit in accordance with Standards on Auditing, 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 financial 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 explaining our opinion on whether the Company has adequate internal financial controls system 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 the 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 auditor's 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 auditor's 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.

### **Other Matters**

1. We did not audit the financial statements of Colombo (Sri Lanka) Branch included in the standalone financial statements of the Company whose financial statements reflect total assets of ₹ 284.50 Lakhs as at 31<sup>st</sup> March 2020, total revenues of ₹ 122.91 Lakhs, total net loss after tax of ₹ 26.66 Lakhs and total comprehensive income of ₹ 26.66 Lakhs for the year ended 31<sup>st</sup> March 2020. The financial statement of above branch has been audited by another independent auditor in accordance with the regulations of that country, whose report has been furnished to us, and our opinion on the standalone financial statements, to the extent it has been derived from such audited financial statements is based solely on the report of such other auditor.

Our opinion is not modified in respect of this matter.

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

1. As required by the Companies (Auditors' Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 'A' statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. 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.
  - c. The reports on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
  - d. The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Statement of

## INDEPENDENT AUDITOR'S REPORT (STANDALONE)

Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- e. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
- f. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate report in Annexure 'B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i. 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;
  - i. The Company has disclosed the impact of pending litigation as at March 31, 2020 on its financial position in its standalone financial statements Refer Note 42 (C) to the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.

For **Jhavar Mantri & Associates**  
**Chartered Accountants**  
Firm Registration Number: 113221W

**Naresh Jhavar**  
**Partner**

Membership No. 045145  
UDIN: 20045145AAAACQ5252

Place: Navi Mumbai  
Dated: June 30, 2020

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.  
  
(b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year and whatever discrepancies noticed on such verification has been properly dealt in the books of accounts.  
  
(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- 2) As per the information and explanations given to us, the inventories have been physically verified at reasonable intervals during the year by the management except materials lying with third parties and goods-in-transit. Due to COVID-19 related lockdown restrictions Management was not able to perform the year end physical verification of inventories. According to the information and explanations given to us, the procedures for physical verification of inventories followed by the management during the year are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly adjusted in the books of account.
- 3) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3 (iii) (a), (b) and (c) of the said Order are not applicable to the Company.  
  
There is a transfer of ₹ 1.24 Lakhs during the year along with the opening outstanding balance of ₹ 47.65 Lakhs, (outstanding as on year end ₹ 48.89 Lakhs) granted to the wholly owned subsidiary company viz. Liberty Chemicals Private Limited.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013, with respect to Loans and Advances made, guarantee given and investments made.
- 5) The Company has not accepted any deposits during the year from the public covered under Sections 73 to 76 of the Companies Act 2013.
- 6) As informed to us, the Central Government has prescribed maintenance of cost records under section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 7) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance,



## INDEPENDENT AUDITOR'S REPORT (STANDALONE)

Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

- (c) Details of dues of Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2020 on account of disputes are given below:

(₹ In Lakhs)

Name of Statute	Nature of Dues	Forum where dispute is pending	Amount (Involved)	Amount (Paid)	Amount (Unpaid)
Central Sales Tax Act, Local Sales Tax Act	Sales Tax for FY 2009-10	DCST (Appeals), Shimla	139.32	12.00	127.32
	Sales Tax for FY 2012-13	DCST (Appeals), Mumbai	151.42	56.33	95.09
	Sales Tax for FY 2010-11	Addl. Commissioner cum Appellate Shimla	31.53	-	31.53

- 8) According to the records of the Company examined by us and the information and explanations provided to us, the Company has not defaulted in repayment of loans or borrowings to any Financial Institutions or Banks or dues to debenture holders as at the Balance Sheet date.
- 9) In our opinion, and according to the information and explanations given to us, the company has not raised any money by way of term loans or initial public offer or further public offer including debt instruments during the year.
- 10) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 12) The company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) The Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by applicable Ind AS.
- 14) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

**For Jhawar Mantri & Associates**  
**Chartered Accountants**  
 Firm Registration Number: 113221W

**Naresh Jhawar**  
**Partner**

Place: Navi Mumbai  
 Dated: June 30, 2020

Membership No. 045145  
 UDIN: 20045145AAAACQ5252



## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **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 over financial reporting of Control Print Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('ICAI'). 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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

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

A company's internal financial control over financial reporting 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 over financial reporting 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 the transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the 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 over financial reporting, 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 control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Jhawar Mantri & Associates**  
**Chartered Accountants**  
Firm Registration Number: 113221W

Place: Navi Mumbai  
Dated: June 30, 2020

**Naresh Jhawar**  
**Partner**  
Membership No. 045145  
UDIN: 20045145AAAACQ5252

# STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

₹ in Lakhs

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
<b>I. ASSETS</b>			
<b>1. Non-current Assets</b>			
(a) Property, Plant and Equipment	2	9,052.56	8,136.97
(b) Capital Work-in-Progress	3	416.68	7.42
(c) Goodwill	4	-	-
(d) Other Intangible Assets	4	189.21	279.16
(e) Intangible Assets under Development	5	31.80	9.50
(f) Financial Assets			
(i) Investments	6	551.16	551.16
(ii) Loans	7	13.63	16.89
(iii) Other Financial Assets	8	135.73	98.06
		<b>10,390.77</b>	<b>9,099.16</b>
<b>2. Current Assets</b>			
(a) Inventories	9	6,322.57	6,183.47
(b) Financial Assets			
(i) Investments	10	1,400.21	3,342.53
(ii) Trade Receivables	11	4,968.11	4,695.29
(iii) Cash and Cash Equivalents	12	84.68	92.77
(iv) Bank Balances other than Cash and Cash Equivalents	13	404.39	128.41
(v) Other Financial Assets	14	1,459.05	1,113.14
(c) Current Tax Assets (Net)	15	27.44	-
(d) Other Current Assets	16	790.29	645.11
		<b>15,456.74</b>	<b>16,200.72</b>
<b>TOTAL ASSETS</b>		<b>25,847.51</b>	<b>25,299.88</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	17	1,633.17	1,633.17
(b) Other Equity	18	18,749.61	18,692.49
		<b>20,382.78</b>	<b>20,325.66</b>
<b>2. Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Provisions	19	597.07	585.64
(b) Deferred Tax Liabilities (Net)	20	1,057.29	1,044.46
(c) Other Non Current Liabilities	21	550.64	89.30
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	-	-
(ii) Trade Payables	23		
Total Outstanding Dues of Micro & Small Enterprises		185.83	132.75
Total Outstanding Dues of Creditors other than Micro & Small Enterprises		955.48	839.32
(iii) Other Financial Liabilities	24	1,203.91	1,265.34
(b) Other Current Liabilities	25	388.10	361.96
(c) Provisions	26	526.41	548.45
(d) Current Tax Liabilities (Net)	27	-	107.00
		<b>5,464.73</b>	<b>4,974.22</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,847.51</b>	<b>25,299.88</b>

## TOTAL EQUITY AND LIABILITIES

### Significant Accounting Policies

### Notes to the Standalone Financial Statements

1  
2 to 48

The accompanying notes are an integral part of these Standalone Financial Statements.

As per our report of even date attached  
For Jhawar Mantri & Associates

Chartered Accountants

Firm Registration No. 113221W

**Naresh Jhawar**

Partner

Membership No. 045145

UDIN : 20045145AAAACQ5252

Place: Mumbai

Date : June 30, 2020

For and on behalf of the Board of Directors

**Basant Kabra**

Managing Director

DIN 00176807

**Reena Shah**

Company Secretary

**Shiva Kabra**

Joint Managing Director

DIN 00190173

**Rahul Khetry**

Chief Financial Officer

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

₹ in Lakhs

Particulars	Note No.	2019-20	2018-19
I. Revenue from Operations	28	19,491.75	17,459.70
II. Other Income	29	114.39	83.45
<b>III. Total Income (I + II)</b>		<b>19,606.14</b>	<b>17,543.15</b>
<b>IV. Expenses</b>			
Cost of Material Consumed	30	6,522.48	5,125.57
Purchase of Stock-in-Trade	31	1,051.89	932.02
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	32	(267.63)	82.11
Manufacturing & Operating Costs	33	771.95	692.76
Employee Benefits Expense	34	4,080.93	3,844.88
Finance Costs	35	86.54	26.49
Depreciation and Amortization Expense	36	902.72	742.88
Other Expenses	37	2,722.18	2,772.39
<b>Total Expenses (IV)</b>		<b>15,871.06</b>	<b>14,219.10</b>
<b>V. Profit before Exceptional Items &amp; Tax (III-IV)</b>		<b>3,735.08</b>	<b>3,324.05</b>
VI. Exceptional Items	38	429.35	(437.69)
<b>VII. Profit Before Tax (V-VI)</b>		<b>3,305.73</b>	<b>3,761.74</b>
VIII. Tax Expense :			
(1) Current Tax		580.00	816.00
(2) Deferred Tax		61.85	(59.17)
<b>Total Tax Expenses (VIII)</b>		<b>641.85</b>	<b>756.83</b>
<b>IX. Profit for the year from continuing operations (VII-VIII)</b>		<b>2,663.88</b>	<b>3,004.91</b>
<b>X. Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
(1) Remeasurement of net defined benefit plans		(24.39)	3.96
(2) Equity Instruments through OCI		(369.06)	-
(3) Income tax relating to above item		4.00	(0.86)
<b>Total Other Comprehensive Income (Net of Tax) (X)</b>		<b>(389.45)</b>	<b>3.10</b>
<b>XI. Total Comprehensive Income for the Year</b>		<b>2,274.43</b>	<b>3,008.01</b>
XII. Earnings per equity share of ₹ 10 each :	39		
Basic (₹)		16.31	18.40
Diluted (₹)		16.31	18.40
<b>Significant Accounting Policies</b>	<b>1</b>		
<b>Notes to the Standalone Financial Statements</b>	<b>2 to 48</b>		

The accompanying notes are an integral part of these Standalone Financial Statements.

**As per our report of even date attached**  
**For Jhawar Mantri & Associates**  
Chartered Accountants  
Firm Registration No. 113221W

**Naresh Jhawar**  
Partner  
Membership No. 045145  
UDIN : 20045145AAAACQ5252  
Place: Mumbai  
Date : June 30, 2020

**For and on behalf of the Board of Directors**

**Basant Kabra**  
Managing Director  
DIN 00176807

**Reena Shah**  
Company Secretary

**Shiva Kabra**  
Joint Managing Director  
DIN 00190173

**Rahul Khetry**  
Chief Financial Officer

## STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

### A. Equity Share Capital

Particulars	Notes	₹ in Lakhs
<b>As at April 01, 2018</b>		<b>1,633.17</b>
Change in equity share capital	16	-
<b>As at March 31, 2019</b>		<b>1,633.17</b>
Change in equity share capital	16	-
<b>As at March 31, 2020</b>		<b>1,633.17</b>

### B. Other Equity

₹ in Lakhs

Particulars	Capital Reserve	Securities Premium	General Reserve	Revaluation Reserves	Retained Earnings	Total
<b>Balance as at April 01, 2018</b>	<b>83.56</b>	<b>5,174.71</b>	<b>999.12</b>	<b>1,739.95</b>	<b>8,751.63</b>	<b>16,748.96</b>
Profit for the Year	-	-	-	-	3,004.91	3,004.91
Other Comprehensive Income	-	-	-	-	3.10	3.10
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,008.01</b>	<b>3,008.01</b>
Final Dividend including Dividend Distribution Tax	-	-	-	-	(689.11)	(689.11)
Interim Dividend including Dividend Distribution Tax	-	-	-	-	(590.66)	(590.66)
Transfer from/to Exchange Fluctuation Translation Reserve	-	-	-	-	20.41	20.41
Transfer of Depreciation on Revalued Asset	-	-	-	(167.58)	167.58	-
Deferred Tax Liability Reversal on Depreciation of Revalued Assets	-	-	-	194.88	-	194.88
<b>Balance as at March 31, 2019</b>	<b>83.56</b>	<b>5,174.71</b>	<b>999.12</b>	<b>1,767.25</b>	<b>10,667.86</b>	<b>18,692.49</b>
Profit for the Year	-	-	-	-	2,663.88	2,663.88
Other Comprehensive Income	-	-	-	-	(389.45)	(389.45)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,274.43</b>	<b>2,274.43</b>
Final Dividend including Dividend Distribution Tax	-	-	-	-	(689.11)	(689.11)
Interim Dividend including Dividend Distribution Tax	-	-	-	-	(1,575.10)	(1,575.10)

## STATEMENT OF CHANGES IN EQUITY

### B. Other Equity

₹ in Lakhs

Particulars	Capital Reserve	Securities Premium	General Reserve	Revaluation Reserves	Retained Earnings	Total
Transfer from/to Exchange Fluctuation Translation Reserve	-	-	-	-	(1.27)	(1.27 )
Transfer of Depreciation on Revalued Asset	-	-	-	(167.10)	167.10	-
Deferred Tax Liability Reversal on Depreciation of Revalued Assets	-	-	-	48.16	-	48.16
<b>Balance as at March 31, 2020</b>	<b>83.56</b>	<b>5,174.71</b>	<b>999.12</b>	<b>1,648.31</b>	<b>10,843.91</b>	<b>18,749.61</b>

### Significant Accounting Policies

1

### Notes to the Standalone Financial Statements 2 to 48

The accompanying notes are an integral part of these Standalone Financial Statements.

#### As per our report of even date attached For Jhawar Mantri & Associates

Chartered Accountants  
Firm Registration No. 113221W

#### Naresh Jhawar

Partner  
Membership No. 045145  
UDIN : 20045145AAAACQ5252  
Place: Mumbai  
Date : June 30, 2020

#### For and on behalf of the Board of Directors

**Basant Kabra**  
Managing Director  
DIN 00176807

**Reena Shah**  
Company Secretary

**Shiva Kabra**  
Joint Managing Director  
DIN 00190173

**Rahul Khetry**  
Chief Financial Officer

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

₹ in Lakhs

Particulars	2019-20	2018-19
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit Before tax as per Statement of Profit and Loss</b>	<b>3,305.73</b>	<b>3,761.74</b>
Adjusted for :		
Other Comprehensive Income	(393.45)	3.96
Depreciation and Amortisation (Net)	902.72	742.88
Profit/Loss of Sale of Property, Plant and Equipment (Net)	14.23	1.11
Net Gain on Sale/Fair Valuation of Investments through Profit & Loss	429.35	(280.51)
Provision for Warranties	(41.75)	(42.45)
Provision for Doubtful debts	(50.56)	(4.98)
Finance Costs	86.54	26.49
Dividend Income	(25.65)	(14.89)
Interest Income	(25.27)	(3.48)
Interest on Lease Liability	(53.94)	-
Corporate Social Responsibility Expenses	0.50	-
Depreciation on Lease Asset	(123.01)	-
Foreign Exchange Fluctuation	(53.20)	-
<b>Operating Profit before Working Capital Changes</b>	<b>3,972.25</b>	<b>4,189.87</b>
Adjustment for changes in :		
(Increase) / Decrease in Trade Receivables	(272.82)	(458.81)
(Increase) / Decrease in Inventories	(139.10)	366.11
(Increase) / Decrease in Other Current Assets	(480.78)	149.36
Increase / (Decrease) in Trade Payables	169.24	(231.35)
Increase / (Decrease) in Other Payables Excluding Lease Liabilities	69.17	191.34
<b>Cash Generated from Operations</b>	<b>3,317.96</b>	<b>4,206.52</b>
Less: Corporate Social Responsibility Expenses	(0.50)	-
Less: Income Tax Paid during the year	(605.00)	(796.47)
Less: Self Assessment Tax A.Y. 2019-20	(60.67)	-
<b>Net Cash (Used in)/ From Operating Activities (Total – A)</b>	<b>2,651.79</b>	<b>3,410.05</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Purchase) / Sale / Inter transfer of Property, Plant and Equipment (Net)	(1,760.28)	(846.74)
(Purchase) / Sale of Investments (Net)	211.88	(98.69)
Capital Advances	(44.72)	21.79
Foreign Exchange Fluctuation	53.20	-



## STANDALONE CASH FLOW STATEMENT

	₹ in Lakhs	
Particulars	2019-20	2018-19
Interest received	25.27	3.48
Dividend received	25.65	14.89
<b>Net Cash (Used in)/ From Investing Activities (Total – B)</b>	<b>(1,489.00)</b>	<b>(905.27)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend Paid including Dividend Distribution Tax	(2,264.21)	(1,279.77)
Finance Costs	(86.54)	(26.49)
Lease Rent Payment	154.76	-
<b>Net Cash (Used in)/ From Financing Activities (Total – C)</b>	<b>(2,195.99)</b>	<b>(1,306.26)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,033.20)</b>	<b>1,198.52</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>1567.89</b>	<b>369.37</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>534.69</b>	<b>1567.89</b>

### Notes:

- The Cash flow statement has been prepared under the Indirect method as set out in the Indian Accounting Standard (Ind AS 7) - "Statement of Cash Flow".
- Cash & Cash Equivalents at the end of the year comprise of
 

(a) Cash and Cash Equivalents (Refer Note-12)	84.68	92.77
(b) Bank Balances other than Cash and Cash Equivalents (Refer Note-13)	404.39	128.41
(c) Investment in Liquid Fund (Refer Note-10)	45.62	1,346.71
	<b>534.69</b>	<b>1,567.89</b>

**Significant Accounting Policies** 1

**Notes to the Standalone Financial Statements** 2 to 48

The accompanying notes are an integral part of these Standalone Financial Statements.

### As per our report of even date attached For Jhavar Mantri & Associates

Chartered Accountants  
Firm Registration No. 113221W

#### Naresh Jhavar

Partner  
Membership No. 045145  
UDIN : 20045145AAAACQ5252  
Place: Mumbai  
Date : June 30, 2020

### For and on behalf of the Board of Directors

**Basant Kabra**  
Managing Director  
DIN 00176807

**Reena Shah**  
Company Secretary

**Shiva Kabra**  
Joint Managing Director  
DIN 00190173

**Rahul Khettry**  
Chief Financial Officer

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

**A) Company Information:** Control Print Limited is a public company domiciled and incorporated in India and its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The registered office of the Company is situated at C-106, Hind Saurashtra Industrial Estate, Andheri Kurla Road, Marol Naka, Andheri (East), Mumbai Maharashtra 400059.

The Company is engaged in manufacturing and supplying of Coding & Marking Machines and its related consumables. It has country wide service network to cater its customers. It has manufacturing facilities in the State of Himachal Pradesh, Assam, apart from overseas Branch at Colombo, Sri Lanka.

The Financial Statements for the year ended March 31, 2020 were approved and adopted by the Board on June 30, 2020.

#### **B) Significant Accounting Policies**

##### **(i) Statement of compliance with Ind AS**

The financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the Act.

##### **(ii) Basis of Preparation and presentation**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values. All assets and liabilities have been classified as current or non-current based on normal operating cycle of business activities of the Company, which is 12 months.

##### **(iii) Use of estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and 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 periods.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

##### **(iv) Property, Plant and Equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated. The cost of an item of property, plant and equipment comprises its cost of purchase and any attributable cost of bringing the asset to its working condition for its intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of the profit and loss.

##### **(v) Capital work in progress**

Property, plant and equipment under construction as well as Coding and Marking machines held exclusively for Rental prior to dispatch to Customers location are disclosed as capital work in progress.

##### **(vi) Intangible Assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

**Estimated useful lives of the Intangible assets are as follows:**

Computer Software	6 Years
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Technical Know How      6 Years

There are no intangible assets having indefinite useful life

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### (vii) Leases

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116, Leases as part of the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2019. Ind AS 116 replaces the existing standard on leases i.e. Ind AS 17, Leases effective for accounting periods beginning on or after April 01, 2019.

#### As a Lessee

The Company adopted Ind AS 116 effective as of April 01, 2019 and applied the modified retrospective method and recognized Lease Liability under the head Other Non-Current Liabilities with corresponding recognition of right-of-use assets under the head Property, plant and equipment and will not restate prior years. The lease liability reflects the net present value of the remaining lease payments adjusted for payments made before the commencement date, lease incentives and other items related to the lease agreement, and the right-of-use asset corresponds to the lease liability.

Upon adoption of the new standard, a portion of the annual operating lease costs, which was previously fully recognised as a rental / lease expense, is recorded as interest expense. In addition, the portion of the lease payments which represents the reduction of the lease liability is recognised in the cash flow statement as an outflow from financing activities, which was previously fully recognised as an outflow from operating activities.

The Company also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value ("low value assets"). On April 01, 2019, the Company recognised lease liabilities of ₹ 555.16 Lakhs (presented as part of Non -Current Liabilities) and right-of-use assets of ₹ 555.16 Lakhs (presented as part of Property, plant and equipment). Consequently, the Company has recognised an amount of ₹ 123.01 lakhs in depreciation expense and ₹ 53.94 Lakhs in finance costs for the year ended 31 March 2020.

#### As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured in accordance with lease agreement. Adoption of the new standard had no impact upon leases for which the Company is a lessor.

### (viii) Depreciation and Amortisation

#### Property, plant and equipment

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been taken as specified by Schedule II to the Companies Act, 2013 except for coding and marking machines where useful lives have been determined as seven years based on technical evaluation done by the management.

Pro-rata depreciation is charged on property, plant and equipment from/up to the date on which such assets are ready to put to use/are deleted or discarded.

#### Intangible Assets

Intangible assets are amortised over their respective individual estimated useful life on straight line basis commencing from the date such asset is acquired for use in the Company.

Computer Software and Technical Know How are classified as intangible assets and amortised on straight line basis over a period of 6 years.

Pro-rata amortization is charged on intangible assets from/up to the date on which such assets are acquired for use/are deleted or discarded.

### (ix) Impairment of Assets

A tangible or intangible asset is treated as impaired when the carrying amount of the asset exceeds its

estimated recoverable value. Carrying amounts of tangible or intangible assets are reviewed at each balance sheet date to determine Indications of impairment, if any, of those assets. If any such Indication exists, the recoverable amount of the asset is estimated and an impairment loss equal to the excess of the carrying amount over its recoverable value is recognised as an impairment loss and the same is charged to profit and loss account. The impairment loss, if any, recognised in prior accounting period is reversed if there is a change in estimate of recoverable amount.

#### **(x) Financial Instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provision of the instrument. All the financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### **(xi) Financial Assets**

##### **Classification and Measurement**

All recognised financial assets are subsequently measured either at amortised cost or fair value [either through other comprehensive income (FVTOCI) or through profit or loss (FVTPL)] depending on the classification of the financial assets as follows:

- (a) Financial Asset measured at Amortised Cost:** The Company's financial assets primarily consists of cash and cash equivalents, trade receivables, loans to employees, security deposits and other eligible current and non-current assets which are classified as financial assets carried at amortised cost.
- (b) Financial Asset measured at Fair Value through Other Comprehensive Income (FVTOCI) :** On initial recognition, the Company has made irrevocable election in respect of purchases/acquisition on/after 1<sup>st</sup> July, 2019 on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments as the same has been recognised in other comprehensive income.
- (c) Financial assets at fair value through profit or loss (FVTPL):** Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

##### **Derecognition of financial assets**

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired; the company has transferred the financial asset along with all the risks and rewards or has assumed an obligation to pay the received cash flows in full to a third party under a pass-through arrangement.

On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in profit or loss.

##### **Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected Credit Loss (ECL) is the difference between all contractual cash flows that are due in accordance with the contract and the cash flows expected to receive (i.e. all cash shortfalls).

#### **(xii) Financial Liabilities**

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity. The Company's financial liabilities include long-term and short-term borrowings, trade and other payables and other eligible current and non-current liabilities.

### Classification Measurement and De-recognition

All recognized financial liabilities are subsequently measured at amortised cost. The Company de-recognise financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. Gain and losses are recognized in profit or loss when the liabilities are derecognized.

#### (xiii) Offsetting of financial instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet only 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

#### (xiv) Valuation of Inventories

Inventories are valued at lower of cost and net realisable value after providing for non moving material, obsolescence wherever necessary. The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Inventories are carried in the balance sheet as follows

Inventory	Basis of Valuation
Raw materials, Packing materials, Components	At lower of cost, on weighted average basis and net realisable Value
Work-in Progress	At lower of cost of material on weighted average basis, plus appropriate production overheads and net realizable value
Finished goods -Manufacturing	At lower of cost of material on weighted average basis plus appropriate share of overhead and net realizable value
Finished goods - Trading	At lower of cost, on weighted average basis and net realizable value

#### (xv) Translation of Foreign Currency Transactions

The Company's financial statements are presented in Indian Rupees (INR) which is Company's functional and presentation currency. Transactions denominated in foreign currency are recognised at the rates of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at year end date. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise. Income and Expenses of foreign branch have been translated at the average rate for the year.

#### (xvi) Revenue Recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

Effective April 01, 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' using the modified retrospective approach i.e. cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. April 1, 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue from sales of manufactured goods, traded goods and related services are recognised when significant risks and rewards of ownership of the goods are transferred to the customer, recovery of the consideration is probable, the amount of revenue can be measured reliably and all performance obligation related to contract is satisfied. Sales are disclosed net of returns and claims.

Other operating revenue includes duty drawback, and is recognized when the right to receive is established

Other Income includes Interest Income, Dividend Income, gain on Foreign Exchange Fluctuations etc. Interest

Income accrued on a time basis by reference to the principal outstanding and the effective interest rate. Dividend Income accounted in the period in which the right to receive the same is established.

**(xvii) Government Grants**

Grants and subsidies from the Government are recognised when there is reasonable assurance that the grant/subsidy will be received and all the prescribed conditions will be complied with.

Grant or subsidy relating to an expense item is recognised as income in the statement of profit or loss over the periods necessary to match them on a systematic basis to the costs which is intended to compensate.

Grant or subsidy relating to an asset are included in non-current liabilities as deferred income and are credited to statement of profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

**(xviii) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for their intended use. All other borrowing costs are recognized as expense in the period in which they are incurred.

**(xix) Dividends**

Final dividend on shares are recorded as a liability on the date of approval by the shareholders at the annual general meeting and interim dividend are recorded as a liability on the date of declaration by the Company's Board of Directors.

**(xx) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to the equity shareholders by the weighted average number of Equity Shares outstanding during the year adjusted for bonus elements in equity shares issued during the year.

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

**(xxi) Employee Benefits**

**Short-term Employee Benefits:**

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

**Long-term Employee Benefits:**

Defined Contribution Plans:

Contributions to the employee's provident fund, Employee's Pension Scheme and Employee's State Insurance are recognized as defined contribution plan and charged as expenses during the period in which the employees perform the services.

Defined Benefit Plans:

Retirement benefits in the form of Gratuity is considered as defined benefit plan and determined on actuarial valuation using the Projected Unit Credit Method at the balance sheet date.

Interest Cost, Current Service Cost and Past Service Cost are recognized in profit and loss account immediately. Re-measurement gain and losses arising due to change in actuarial assumptions and estimates are recognized directly in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Other Long-term Employee Benefit:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date. Annual leaves can either be availed or encashed subject to restriction on the maximum accumulation of leaves.

Termination Benefits:

Termination benefits are recognized as an expense in the period in which they are incurred.



The employee benefit with regards to both Leave encashment and Gratuity are unfunded.

### **(xxii) Exceptional Items**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

### **(xxiii) Taxes on Income**

#### **Current Tax:**

Tax on income for the current period is determined on the basis of estimated taxable income and computed in accordance with the provisions of the relevant tax laws, outcome of past assessments / appeals and legal opinion sought by the Company.

The Company has not exercised irrevocable option section 115BAA of shifting to lower tax Rate and simultaneously forgo certain tax incentives deductions and accumulated MAT Credit for the year ended March 31, 2020 in view of the benefits available under the existing tax regime.

The Company has recognized provision for Income Tax for the year ended March 31, 2020 as per the amended rates of Sec 115JB of the Income Tax Act, 1961

#### **Deferred Tax:**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

#### **Minimum Alternate Tax (MAT) credit:**

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax under the normal provisions during the specified period, resulting in utilization of MAT credit.

In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of Profit & Loss and shown as MAT Credit Entitlement.

### **(xxiv) Segment Reporting**

The Company is engaged predominantly into manufacturing of Coding & Marking Machines and consumables thereof. The Company has only One Reportable business segment identified by management namely Coding & Marking Machines and consumable thereof.

### **(xxv) Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes to financial statements. Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable. Provisions, contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed as the possibility of outflow of resources is remote.

### **(xxvi) Cash Flow Statements**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of changes during the period in inventories, operating receivables, payables, transactions of a non-cash nature such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and all other items for which the cash effects are investing or financing cash flows.

For the purpose of presentation in the statement of cash flow, cash and cash equivalents includes cash on hand and balance held with banks and short term investments in liquid Mutual Funds.



## 2 PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Land	Office Premises	Residential Premises	Factory Premises	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Coding & marking Machines on Rental	Right of use Asset	Total
<b>Gross Block</b>											
<b>As at April 01, 2018</b>	466.87	1,520.12	484.82	3,719.58	1,392.17	605.41	712.92	219.38	1,675.68	-	10,796.95
Additions	-	-	-	290.35	463.75	115.46	60.02	11.38	305.53	-	1,246.49
Deductions/Adjustments	-	3.56	-	-	14.87	9.45	13.24	4.35	169.40	-	214.87
<b>As at March 31, 2019</b>	466.87	1,516.56	484.82	4,009.93	1,841.05	711.42	759.70	226.41	1,811.81	-	11,828.57
Additions	-	454.29	-	1.91	324.57	19.17	13.21	28.30	423.86	591.26	1,856.57
Deductions/Adjustments	-	-	-	-	11.50	3.19	9.31	37.00	84.25	51.85	197.10
<b>As at March 31, 2020</b>	466.87	1,970.85	484.82	4,011.84	2,154.12	727.40	763.60	217.71	2,151.42	539.41	13,488.04
<b>Accumulated Depreciation</b>											
<b>As at April 01, 2018</b>	-	94.87	55.37	634.96	432.54	415.59	358.43	107.49	1,010.26	-	3,109.51
Depreciation For the Year	-	29.05	9.27	198.80	103.07	88.73	62.31	23.69	132.90	-	647.82
Deductions/Adjustments	-	0.21	-	-	7.11	2.90	12.66	2.77	40.08	-	65.73
<b>As at March 31, 2019</b>	-	123.71	64.64	833.76	528.50	501.42	408.08	128.41	1,103.08	-	3,691.60
Depreciation For the Year	-	31.26	9.27	204.46	135.14	61.23	58.72	24.13	161.50	125.60	811.31
Deductions/Adjustments	-	-	-	-	8.67	2.63	6.64	24.19	22.71	2.59	67.43
<b>As at March 31, 2020</b>	-	154.97	73.91	1,038.22	654.97	560.02	460.16	128.35	1,241.87	123.01	4,435.48
<b>Net carrying Cost</b>											
<b>As at March 31, 2019</b>	466.87	1,392.85	420.18	3,176.17	1,312.55	210.00	351.62	98.00	708.73	-	8,136.97
<b>As at March 31, 2020</b>	466.87	1,815.88	410.91	2,973.62	1,499.15	167.38	303.44	89.36	909.55	416.40	9,052.56

### 3 CAPITAL WORK-IN-PROGRESS

₹ in Lakhs

Particulars	Amount
<b>Gross Block</b>	
<b>As at April 01, 2018</b>	<b>273.57</b>
Addition during the year	170.16
Capitalisation during the year	436.31
<b>As at March 31, 2019</b>	<b>7.42</b>
Addition during the year	409.26
Capitalisation during the year	-
<b>As at March 31, 2020</b>	<b>416.68</b>

### 4 INTANGIBLE ASSETS

Particulars	Computer Software	Amount
<b>Gross Block</b>		
<b>As at April 01, 2018</b>	<b>608.60</b>	<b>608.60</b>
Additions	24.96	24.96
Deductions/Adjustments	-	-
<b>As at March 31, 2019</b>	<b>633.56</b>	<b>633.56</b>
Additions	4.06	4.06
Deductions/Adjustments	-	-
<b>As at March 31, 2020</b>	<b>637.62</b>	<b>637.62</b>
<b>Accumulated Depreciation</b>		
<b>As at April 01, 2018</b>	<b>259.34</b>	<b>259.34</b>
Depreciation For the Year	95.06	95.06
Deductions/Adjustments	-	-
<b>As at March 31, 2019</b>	<b>354.40</b>	<b>354.40</b>
Depreciation For the Year	94.01	94.01
Deductions/Adjustments	-	-
<b>As at March 31, 2020</b>	<b>448.41</b>	<b>448.41</b>
<b>Net carrying Cost</b>		
<b>As at March 31, 2019</b>	<b>279.16</b>	<b>279.16</b>
<b>As at March 31, 2020</b>	<b>189.21</b>	<b>189.21</b>

### 5 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Amount
<b>Gross Block</b>	
<b>As at April 01, 2018</b>	<b>20.00</b>
Addition during the year	5.50
Capitalisation during the year	16.00
<b>As at March 31, 2019</b>	<b>9.50</b>
Addition during the year	22.30
Capitalisation during the year	-
<b>As at March 31, 2020</b>	<b>31.80</b>

#### Note:-

- These figures are inclusive of Assets at Sri Lanka Branch. Depreciation for Assets at Sri Lanka Branch is charged as per standards applicable according to local laws of Sri Lanka and not as per Sch-II of Companies Act, 2013.

₹ in Lakhs

Particulars	As at March 31, 2020		As at March 31, 2019	
<b>6 NON CURRENT INVESTMENT</b>				
<b>Investment in Equity Instruments of 100% Wholly - Owned Subsidiary (Unquoted) - Investment carried at Cost</b>	<b>No of Shares</b>	<b>₹ in Lakhs</b>	<b>No of Shares</b>	<b>₹ in Lakhs</b>
Liberty Chemicals Private Limited	1,860,000	551.16	1,860,000	551.16
(Face Value of ₹ 10 each, fully paid up)				
Aggregate amount of unquoted investment		551.16		551.16
Aggregate amount of impairment in value of investment		-		-
<b>7 LOANS</b>				
Unsecured, Considered Good				
Loan To Employees		13.63		16.89
		<b>13.63</b>		<b>16.89</b>
<b>8 OTHERS FINANCIAL ASSETS</b>				
Capital Advances		70.03		25.31
Security Deposits		51.90		58.95
Security Deposits With Related Parties		13.80		13.80
		<b>135.73</b>		<b>98.06</b>
<b>9 INVENTORIES</b>				
Raw Materials & Components		3,217.35		3,380.37
Manufactured Components		32.72		32.35
Work-in-Progress		95.99		53.93
Finished Goods		1,823.88		1,505.42
Stock In Trade		1,038.00		1,130.89
Overseas Branch Inventory at Cost		114.63		80.51
		<b>6,322.57</b>		<b>6,183.47</b>
<b>Details of Inventories</b>	<b>Quantity (Nos)</b>	<b>₹ in Lakhs</b>	<b>Quantity (Nos)</b>	<b>₹ in Lakhs</b>
Coding & Marking System	1248	1,439.40	1151	1,396.72
Consumables Spares & Raw Materials		4,672.55		4,652.31
Work In Progress		95.99		53.93
Overseas Branch Inventory		114.63		80.51
<b>Total Inventories</b>		<b>6,322.57</b>		<b>6,183.47</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	As at March 31, 2020		As at March 31, 2019	
<b>10 CURRENT INVESTMENTS</b>				
<b>(A) Quoted Equity Shares at Fair Value through Profit &amp; Loss</b> (Fully paid up Shares of ₹ 10 each unless otherwise specified)	<b>No of Shares</b>	<b>₹ in Lakhs</b>	<b>No of Shares</b>	<b>₹ in Lakhs</b>
Tata Elxsi Limited	-	-	11,502	110.78
Arvind Fashions Limited (Face value per Share ₹ 4/- each)	-	-	12,400	129.36
The Anup Engineering Limited	-	-	2,296	12.82
Arvind Limited	-	-	62,000	56.39
RBL Bank Limited	100	0.13	100	0.68
EIH Limited (Face value per Share of ₹ 2/- each)	1,000	0.66	1,000	2.06
GIC Housing Finance Limited	158,902	94.39	168,902	455.44
Reliance Industries Limited	40,000	445.50	90,100	1,228.29
<b>Total (A)</b>		<b>540.68</b>		<b>1,995.82</b>
<b>(B) Quoted Equity Shares at Fair Value through Other Comprehensive Income</b>				
RBL Bank Limited	155,894	211.24	-	-
GIC Housing Finance Limited	30,000	17.82	-	-
IOL Chemical Pharmaceuticals Ltd	53,065	93.34	-	-
Granules India Limited (Face value per Share of ₹ 1/- fully paid up)	291,339	418.50	-	-
SBI Life Insurance Company Limited	11,000	70.51	-	-
Alphageo (India) Limited	2,000	2.50	-	-
<b>Total (B)</b>		<b>813.91</b>		<b>-</b>
<b>(C) Total (A + B)</b>		<b>1,354.59</b>		<b>1,995.82</b>
<b>(D) Unquoted Mutual Fund at Fair value through Profit &amp; Loss</b>	<b>Units</b>	<b>₹ in Lakhs</b>	<b>Units</b>	<b>₹ in Lakhs</b>
Kotak Liquid Regular Plan Growth (Unit of ₹ 1000/- each)	1,140.337	45.62	35,696.181	1,346.71
<b>Total (D)</b>		<b>45.62</b>		<b>1,346.71</b>
<b>Total (C + D)</b>		<b>1,400.21</b>		<b>3,342.53</b>
Aggregate Amount of Quoted Investment		1,354.59		1,995.82
Aggregate Market value of Quoted Investment		1,354.59		1,995.82
Aggregate Amount of Unquoted Investment		45.62		1,346.71
Aggregate Amount of Impairment in Value of Investment		-		-

₹ in Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>11 TRADE RECEIVABLES</b>		
Due from Related Parties		
Unsecured, Considered Good	-	-
<b>Others</b>		
Unsecured, Considered Good	4,741.01	4,512.43
Significant Increase in Credit Risk	453.16	453.00
Less: Provision for doubtful debts	(226.06)	(270.14)
Credit Impaired	48.11	197.27
Less: Provision for doubtful debts	(48.11)	(197.27)
	<b>4,968.11</b>	<b>4,695.29</b>
<b>12 CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	3.04	1.92
<b>Balances With Banks</b>		
In Current Accounts	81.64	90.85
	<b>84.68</b>	<b>92.77</b>
<b>13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
Margin Money Deposits	257.83	28.04
Unclaimed Dividend Accounts*	146.56	100.37
	<b>404.39</b>	<b>128.41</b>
* Not available for use by the Company		
<b>14 OTHERS FINANCIAL ASSETS</b>		
Advance to Subsidiary	48.89	47.65
Advances to Employees	13.33	18.18
Balances With Govt Authorities	-	2.86
Claim -Reimbursement of Budgetary support Under GST	605.92	447.51
Advance Payment / Amount Receivable-Indirect Taxes	742.51	519.53
Insurance Subsidy Receivable	3.68	4.07
Interest Subsidy Receivable	0.12	29.71
Transport Subsidy Receivable	35.38	26.88
Other Advances / Claims, etc.	9.22	16.75
	<b>1,459.05</b>	<b>1,113.14</b>
<b>15 CURRENT TAX ASSETS (NET)</b>		
Prepaid Taxes (Net of Provisions)	27.44	-
	<b>27.44</b>	<b>-</b>
<b>16 OTHER CURRENT ASSETS</b>		
Advances to Vendors	681.49	516.48
Prepaid Expenses	105.71	97.18
Input Credit/ Cenvat Receivable - Indirect taxes	3.09	31.45
	<b>790.29</b>	<b>645.11</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>17 EQUITY SHARE CAPITAL</b>		
<b>Authorised</b>		
20,000,000 (Previous year 20,000,000) Equity shares of ₹ 10/- each	2,000.00	2,000.00
<b>Issued &amp; subscribed &amp; Fully Paid Up</b>		
16,331,712 (Previous year 16,331,712) Equity shares of ₹ 10/-each fully paid up	1,633.17	1,633.17

Reconciliation of number of shares	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	Share Capital	Number of Shares	Share Capital
Balance at the beginning of the year	16,331,712	1,633.17	16,331,712	1,633.17
Changes during the year	-	-	-	-
Balance at the end of the year	16,331,712	1,633.17	16,331,712	1,633.17

**Note:**

- Of above 5,224,124 Equity Shares were allotted as fully paid up bonus share by Capitalization of General Reserve of the Company on January 14, 2016.

**Terms/ Rights attached to Equity Shares:**

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Details of shareholders holding more than 5% shares in the company**

Shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	%	Number of Shares	%
Silver Plastochem Private Limited	3,555,350	21.77%	3,555,350	21.77%
Shiva Kabra	1,575,560	9.65%	1,570,560	9.62%
Pushpa Kabra	1,423,997	8.72%	1,412,731	8.65%
SBI Mutual Funds / Alternative Investment Funds (AIFs)	1,352,538	8.28%	1,428,210	8.74%
India Max Investment Fund Limited	895,102	5.48%	895,102	5.48%

## 18 OTHER EQUITY

₹ in Lakhs

Particulars	Capital Reserve	Securities Premium	General Reserve	Revaluation Reserves	Retained Earnings	Total
<b>Balance as at April 01, 2018</b>	<b>83.56</b>	<b>5,174.71</b>	<b>999.12</b>	<b>1,739.95</b>	<b>8,751.63</b>	<b>16,748.96</b>
Profit for the Year	-	-	-	-	3,004.91	3,004.91
Other Comprehensive Income	-	-	-	-	3.10	3.10
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,008.01</b>	<b>3,008.01</b>
Final Dividend including Dividend Distribution Tax	-	-	-	-	(689.11)	(689.11)
Interim Dividend including Dividend Distribution Tax	-	-	-	-	(590.66)	(590.66)
Transfer from/to Exchange Fluctuation Translation Reserve	-	-	-	-	20.41	20.41
Transfer of Depreciation on Revalued Asset	-	-	-	(167.58)	167.58	-
Deferred Tax Liability Reversal on Depreciation of Revalued Assets	-	-	-	194.88	-	194.88
<b>Balance as at March 31, 2019</b>	<b>83.56</b>	<b>5,174.71</b>	<b>999.12</b>	<b>1,767.25</b>	<b>10,667.86</b>	<b>18,692.49</b>
Profit for the Year	-	-	-	-	2,663.88	2,663.88
Other Comprehensive Income	-	-	-	-	(389.45)	(389.45)
Total Comprehensive Income for the year	-	-	-	-	2,274.43	2,274.43
Final Dividend including Dividend Distribution Tax	-	-	-	-	(689.11)	(689.11)
Interim Dividend including Dividend Distribution Tax	-	-	-	-	(1,575.10)	(1,575.10)
Transfer from/to Exchange Fluctuation Translation Reserve	-	-	-	-	(1.27)	(1.27)
Transfer of Depreciation on Revalued Asset	-	-	-	(167.10)	167.10	-
Deferred Tax Liability Reversal on Depreciation of Revalued Assets	-	-	-	48.16	-	48.16
<b>Balance as at March 31, 2020</b>	<b>83.56</b>	<b>5,174.71</b>	<b>999.12</b>	<b>1,648.31</b>	<b>10,843.91</b>	<b>18,749.61</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

		₹ in Lakhs
Particulars	As at March 31, 2020	As at March 31, 2019
<b>19 PROVISIONS</b>		
<b>Provision for Employee Benefits</b>		
Provision For Compensated Absences	117.27	106.74
Provision For Gratuity	200.52	149.05
<b>Others</b>		
Provision for Sales Tax Declaration Forms Liability	279.28	329.85
	<b>597.07</b>	<b>585.64</b>
<b>20 DEFERRED TAX LIABILITY - NET</b>		
Related To Property, Plant and Equipments	1,057.29	1,044.46
	<b>1,057.29</b>	<b>1,044.46</b>
<b>21 OTHER NON-CURRENT LIABILITIES</b>		
Deferred Income - Capital subsidy	112.05	89.30
Lease Liability	438.59	-
	<b>550.64</b>	<b>89.30</b>
<b>22 BORROWINGS</b>		
<b>Loans Repayable On Demand From Banks</b>	-*	-*
Secured		
*Working Capital Loans from ICICI Bank & Yes Bank are secured by First Pari passu charge by way of hypothecation of present and future Stock, Book debts and First Pari Passu charge on Land & building, Plant & Machinery & other movable assets located at Guwahati & Registered Office at Andheri East, Mumbai		
<b>23 TRADE PAYABLE</b>		
Total Outstanding Dues of Micro & Small Enterprises	185.83	132.75
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	955.48	839.32
	<b>1,141.31</b>	<b>972.07</b>
<b>The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under</b>		
Principal amount due and remaining unpaid	185.83	132.75
Interest due on above and the unpaid interest	-	-
Interest paid on Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
	<b>185.83</b>	<b>132.75</b>

₹ in Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>24 OTHER FINANCIAL LIABILITIES</b>		
Other Payables	944.62	1,011.42
Statutory Dues	112.73	153.55
Unclaimed Dividends	146.56	100.37
	<b>1,203.91</b>	<b>1,265.34</b>
<b>25 OTHER CURRENT LIABILITIES</b>		
Income Received In Advance	382.32	354.72
Advances from Customers	5.78	7.24
	<b>388.10</b>	<b>361.96</b>
<b>26 PROVISIONS</b>		
<b>Provision for Employee Benefits</b>		
Provision For Compensated Absences	33.05	21.35
Provision For Gratuity	35.58	27.57
<b>Others</b>		
Provision for Warranty	457.78	499.53
	<b>526.41</b>	<b>548.45</b>
<b>27 CURRENT TAX LIABILITIES (NET)</b>		
Provision for Income Tax (Net of taxes paid)	-	107.00
	<b>-</b>	<b>107.00</b>
<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
<b>28 REVENUE FROM OPERATIONS</b>		
Sale of Manufacturing Goods	16,119.22	14,832.06
Sale of Trading Goods	1,134.13	917.88
Sale Of Services	2,215.72	1,689.38
	<b>19,469.07</b>	<b>17,439.32</b>
Other Operating Revenues	22.68	20.38
	<b>19,491.75</b>	<b>17,459.70</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in Lakhs				
Particulars	2019-20		2018-19	
<b>Details of Sale of Manufactured Goods</b>	<b>Quantity (Nos)</b>	<b>₹ in Lakhs</b>	<b>Quantity (Nos)</b>	<b>₹ in Lakhs</b>
Coding & Marking Systems	2362	3,839.92	2027	3,191.11
Consumables spares and others		12,279.30		11,640.95
		<b>16,119.22</b>		<b>14,832.06</b>
<b>Details of Sale of Traded Goods</b>				
Coding & Marking Systems	179	107.82	310	240.81
Consumables spares and others		1,026.31		677.07
		<b>1,134.13</b>		<b>917.88</b>
<b>Other Operating Revenues</b>				
Duty Drawback Receipts		3.81		0.35
Sale Of Scrap		18.87		20.03
		<b>22.68</b>		<b>20.38</b>
<b>29 OTHER INCOME</b>				
Dividend Income		25.65		14.89
Gain on Foreign Exchange Fluctuations (Net)		53.20		54.80
Interest Income		24.97		3.48
Miscellaneous Receipts		-		2.28
Capital Investment Subsidy		10.57		8.00
		<b>114.39</b>		<b>83.45</b>
<b>30 COST OF MATERIALS CONSUMED</b>				
Opening Stock		3,412.72		3,672.98
Add : Purchases		6,359.83		4,865.31
		<b>9,772.55</b>		<b>8,538.29</b>
Less : Closing Stock		3,250.07		3,412.72
<b>Cost of Materials Consumed</b>		<b>6,522.48</b>		<b>5,125.57</b>
<b>Cost of Materials Consumed</b>	<b>₹ in Lakhs</b>	<b>% of Total Consumption</b>	<b>₹ in Lakhs</b>	<b>% of Total Consumption</b>
Imported	2,368.17	36.31%	1,863.41	36.36%
Indigenous	4,154.31	63.69%	3,262.16	63.64%
	<b>6,522.48</b>	<b>100.00%</b>	<b>5,125.57</b>	<b>100.00%</b>

		₹ in Lakhs	
Particulars	2019-20	2018-19	
<b>31 PURCHASE OF STOCK-IN-TRADE</b>			
Purchase of Traded Goods	1,051.89	932.02	
	<b>1,051.89</b>	<b>932.02</b>	
<b>Details of Purchase of Traded Goods</b>	<b>Quantity (Nos)</b>	<b>₹ in Lakhs</b>	<b>Quantity (Nos)</b>
Coding & Marking Systems	139	102.56	291
Consumables spares and others		949.33	
		<b>1,051.89</b>	<b>932.02</b>
<b>32 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>			
<b>Inventories at the end of the year</b>			
Finished Goods	1,823.88	1,505.42	
Stock-in-Trade	1,038.00	1,130.89	
Work-in-Progress	95.99	53.93	<b>2,690.24</b>
<b>Inventories at the beginning of the year</b>			
Finished Goods	1,505.42	1,714.95	
Stock-in-Trade	1,130.89	996.34	
Work-in-Progress	53.93	61.06	<b>2,772.35</b>
	<b>(267.63)</b>	<b>82.11</b>	
<b>33 MANUFACTURING &amp; OPERATING COSTS</b>			
Other Manufacturing Expenses	110.16	72.58	
Power & Fuel Expenses	42.18	39.99	
Royalty Expenses	619.61	580.19	
	<b>771.95</b>	<b>692.76</b>	
<b>34 EMPLOYEE BENEFIT EXPENSES</b>			
Salaries, Wages, Bonus, etc.	3,554.30	3,293.68	
Contributions to Provident and other Funds	155.11	139.84	
Staff Welfare Expenses	111.52	151.36	
Commission to Directors	260.00	260.00	
	<b>4,080.93</b>	<b>3,844.88</b>	
<b>35 FINANCE COSTS</b>			
Interest Expenses	12.78	2.04	
Bank Commission & Charges	19.82	24.45	
Interest on Lease	53.94	-	
	<b>86.54</b>	<b>26.49</b>	

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	₹ in Lakhs	
Particulars	2019-20	2018-19
<b>36 DEPRECIATION AND AMORTISATION EXPENSE</b>		
Amortization/ Impairment On Intangible Assets	94.01	95.06
Depreciation On Property Plant and Equipment	808.71	647.82
	<b>902.72</b>	<b>742.88</b>
<b>37 OTHER EXPENSES</b>		
Auditor's Remuneration	38.30	31.47
Communication Charges	48.96	77.61
Corporate Social Responsibility Expenses	0.50	-
Directors Meeting Fees	14.90	14.20
Donation	0.22	0.15
Electricity Charges	44.57	38.87
Freight & Other Expenses	404.64	371.56
General Expenses	99.92	119.91
Insurance Charges	17.82	11.04
Legal Charges	58.71	166.50
Provision for Bad Debts / Sales Tax Declaration Forms	(72.14)	(26.04)
Provision for Warranty	(41.75)	(42.45)
Loss on Sale Of Fixed Assets (Net)	14.23	1.11
Printing & Stationery	54.89	33.76
Professional Charges	228.61	170.61
Rates & Taxes	59.36	18.08
Rent	15.56	190.05
Repairs & Maintenance-Building	26.46	14.27
Repairs & Maintenance-Plant & Machinery	126.08	118.35
Repairs & Maintenance-Others	55.72	39.45
Sales & Market Promotion Expenses	235.05	202.61
Travelling Expenses	862.75	804.04
R&D Expenses	368.07	382.33
Vehicle Expenses	46.67	46.89
Expenses Pertaining to Earlier Year	14.08	(11.98)
	<b>2,722.18</b>	<b>2,772.39</b>
<b>38 EXCEPTIONAL ITEMS</b>		
(Profit)/Loss on Sale of Investment*	429.35	(280.51)
Inventory written off	-	(0.14)
Court Award	-	(157.04)
	<b>429.35</b>	<b>(437.69)</b>

\* Net of Fair Value Loss of ₹ 532.24 Lakhs  
(Previous year Gain of ₹ 278.26 Lakhs)

₹ in Lakhs

Particulars	2019-20	2018-19
<b>39 EARNINGS PER EQUITY SHARE</b>		
Profit After Tax	2,663.88	3,004.91
Weighted Average Shares Outstanding (Nos.)	16,331,712	16,331,712
Basic Earnings per Equity Share ₹ (Face value of ₹ 10 each)	16.31	18.40
Diluted Earnings per Equity Share ₹ (Face value of ₹ 10 each)	16.31	18.40
<b>40 PAYMENT TO AUDITORS INCLUDE</b>		
(i) Statutory Audit Fees	16.90	15.42
(ii) Limited Review	4.50	4.00
(iii) Tax Audit Fees	4.25	2.50
(iv) Cost Audit Fees	1.75	1.65
(v) Certification Charges	4.00	3.00
(vi) Advisory Services	3.00	3.00
(vii) GST/ VAT Audit Fees	3.00	1.00
(viii) Other Professional Matters	0.90	0.90
	<b>38.30</b>	<b>31.47</b>
<b>41 RELATED PARTY DISCLOSURES :</b>		
Related Party Disclosures required under Ind AS – 24 are given below:		
<b>I. Relationship</b>	<b>Name of the Related Parties</b>	
(a) Where Control exists	Silver Plastrochem Pvt. Ltd.	
(b) Key Management Personnel	Mr. Basant Kabra - Managing Director Mr. Shiva Kabra - Joint Managing Director	
(c) Subsidiary Company	Liberty Chemicals Pvt Ltd	
<b>II. Transactions during the year with Related Parties:</b>		
<b>Nature of Transaction</b>	<b>Name of Party</b>	
(a) Rent paid	Silver Plastrochem Pvt. Ltd.	55.09
(b) Reimbursement of expenses	Silver Plastrochem Pvt. Ltd.	2.35
(c) Fees for basic and detailed Engineering Services	Miura Trading & Finvest Co Pvt Ltd	-
(d) Remuneration excluding Commission	Executive Directors	96.93
(e) Commission	Executive Directors	260.00
(f) Board Meeting Fees	Non - Executive Directors	14.90

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in Lakhs

Particulars		2019-20	2018-19
<b>III. Balances as on year end :</b>			
<b>Particulars</b>	<b>Name of Party</b>		
(a) Security Deposit	Silver Plastrochem Pvt. Ltd.	13.80	13.80
(b) Interest Free Loan to Wholly Owned Subsidiary	Liberty Chemicals Private Limited	48.89	47.65
<b>42 CONTINGENT LIABILITIES AND COMMITMENTS</b>			
<b>I. Contingent Liabilities</b>			
(A) Counter Guarantees given by the Company to the bank against the Bank Guarantees		277.74	31.76
(B) Demands against the Company not acknowledged as debts in respect of :-			
Disputed Sales Tax/VAT Demands (Net of Tax Paid ₹ 68.33 Lakhs, P.Y. ₹ 113.28 Lakhs)		325.73	275.08
(C) In the arbitration proceedings relating to dispute between Videojet Technologies Inc. and Control Print Limited, the Arbitral Tribunal, has given its decision in favour of Videojet Technologies Inc., wherein it has awarded the Company to pay ₹ 632.92 Lakhs with interest @12% thereon from the date of filing of statement of claim i.e. August 04, 2012 to Videojet Technologies Inc. Further, the Company has been awarded to receive ₹ 100.95 Lakhs along with interest @ 12% thereon from the date of filing of set off i.e. January 09, 2013 from Videojet Technologies Inc. The Company has filed an appeal before the Honourable Bombay High Court. The Honourable Court vide its order dated February 28, 2020, stayed the award of the Arbitral Tribunal and directed the Company to furnish Bank Guarantee of ₹ 230.00 Lakhs, which the Company has complied with. Since the matter is pending for final adjudication before the Court, the Company Management has decided that no provision for any liability in this matter is considered necessary in the accounts.			
<b>II. Commitments</b>			
Estimated amount of contracts remaining to be executed on capital account (Net of Advances)		479.97	21.88

- 43** Financial Statements of the Sri Lanka Branch of the Company for the year ended March 31, 2020 is part of Standalone Ind As Financial Statement and the same has been translated in accordance with Ind AS-21 "The effects of changes in the Foreign exchange Rates". The Branch has incurred a Net Loss of ₹ 26.66 Lakhs during the financial year ended March 31, 2020.
- 44** The Company operates in a Single Reportable Segment, viz Coding & Marking Machines and Consumables thereof.
- 45** The Company could spend only minimal amount i.e. ₹ 0.5 lakhs out of ₹ 75.10 lakhs to be spent towards CSR expenditure during the F.Y. 2019-20. However, the Company has set up Charitable Trust to facilitate corpus building and sustained support for deeper and lasting impact on its CSR activities. This will enable the company to build organizational expertise and hence get better outcomes in its CSR initiatives.



**46** The outbreak of COVID-19 pandemic and resulting lockdown has affected world economy including india leading to significant decline and volatility in economic activities. The manufacturing facility of the Company at Nalagarh in state of Himachal Pradesh and Guwahati in State of Assam and other offices at India closed from March 23, 2020 following Countrywide lockdown due to COVID-19. The Company since obtained required permission and commenced partial operations at its manufacturing facilities from May 2020. The Company has made an assessment of its liquidity position and has assessed the carrying value of property, plant & equipment, investments, inventories, receivable and other current assets. Based on the assessment done by the Management, considering the internal and external sources of information upto the date of approval of these financials, the Company expect that carrying amount of assets will be recovered. Since the situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financials.

## **47 EMPLOYEE BENEFIT OBLIGATIONS**

### **(A) Defined benefit plans:**

#### **Gratuity Plan**

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity, covering eligible employees. The Plan provided a lump sum gratuity amount to eligible employees at retirement, termination or death. Liabilities with regard to Gratuity plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

**(i) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:**

Particulars	₹ in Lakhs	
	Gratuity Plan	
	As at March 31, 2020	As at March 31, 2019
Present Value of benefit obligation at the beginning of the period	176.62	153.85
Interest Cost	13.74	12.11
Current Service Cost	28.43	25.51
Past Service Cost	-	-
(Benefit Paid Directly by the Employer)	(8.41)	(10.89)
Actuarial (gains)/losses on Obligations- Due to changes in Demographic Assumptions	(3.60)	-
Actuarial (gains)/losses on Obligations- Due to changes in Financial Assumptions	12.38	1.71
Actuarial (gains)/losses on Obligations- Due to changes in Experience Adjustments	15.61	(5.67)
<b>Present Value of benefit obligation at the End of the period</b>	<b>234.77</b>	<b>176.62</b>

**(ii) The amounts recognised in Balance sheet are as follows:**

Particulars	Gratuity Plan	
	As at March 31, 2020	As at March 31, 2019
	As at March 31, 2020	As at March 31, 2019
Present value of defined benefit obligation	(234.77)	(176.62)
Fair value of plan assets at the end of the period	-	-
Funded Status (Surplus/(Deficit))	(234.77)	(176.62)
<b>Net Asset/(Liability) recognised in the Balance Sheet</b>	<b>(234.77)</b>	<b>(176.62)</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

**(iii) The amounts recognised in Statement of Profit and Loss are as follows:**

Particulars	Gratuity Plan	
	As at March 31, 2020	As at March 31, 2019
Current service cost	28.43	25.51
Net Interest cost	13.74	12.11
Past service cost	-	-
<b>Expenses to be recognised in Profit &amp; Loss</b>	<b>42.17</b>	<b>37.62</b>

**(iv) The amounts recognised in Statement of Other Comprehensive Income are as follows:**

Particulars	Gratuity Plan	
	As at March 31, 2020	As at March 31, 2019
Actuarial (Gains)/Losses on obligation for the period	24.39	(3.96)
Return on Plan Assets, excluding Interest Income	-	-
Change in asset ceiling	-	-
<b>Net (Income)/Expense for the period recognised in OCI</b>	<b>24.39</b>	<b>(3.96)</b>

**(v) The Principal actuarial assumptions & estimates at the Balance Sheet date:**

Particulars	Gratuity Plan	
	As at March 31, 2020	As at March 31, 2019
Discount rate	6.84%	7.78%
Salary Growth Rate	4.00 % p.a. for next 2 years and 6% p.a thereafter starting from 3 <sup>rd</sup> year	6.00%
Employee Turnover Rate	For service 4 years and below 20.00% p.a. For service 5 years and above 4.00% p.a	2.00%
Mortality Rate during Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Reporting Standard	Ind AS 19	Ind AS 19
Funding Status	Unfunded	Unfunded

Assumptions regarding future mortality have been based on published statistics and mortality tables. The discount rate is based on the Government securities yield.

**(vi) Sensitivity Analysis:**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Effect of 1% increase		Effect of 1% decrease	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Impact of 1% change in Discount rate	(20.04)	(17.56)	23.69	21.10
Impact of 1% change in Salary Growth rate	22.81	20.39	(19.62)	(17.21)
Impact of 1% change in Employee turnover	1.59	3.35	(1.87)	(3.95)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**(vii) Expected Future Cash Flows:**

Projected Benefits Payable in future years from the Date of Reporting	As at March 31, 2020	As at March 31, 2019
1 <sup>st</sup> Following Year	34.25	27.57
2 <sup>nd</sup> Following Year	9.70	4.12
3 <sup>rd</sup> Following Year	10.09	5.15
4 <sup>th</sup> Following Year	15.95	4.95
5 <sup>th</sup> Following Year	16.31	10.07
Sum of Years 6 to 10	80.00	54.00
Sum of Years 11 and above	368.04	439.76

**(viii) Characteristics of defined benefit plans and associated risks:**

The Company has an unfunded Defined benefit gratuity plan. Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.

Gratuity is a defined benefit plan and company is exposed to following Risks:

- **Salary Risk-** The Present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- **Interest Rate Risk-** A falls in the discount rate which is linked to the Government securities. Rate will increase the present value of the liability requiring higher provision.
- **Asset Liability Matching Risk-** The plan faces the ALM risk as to the matching cash flow. Company has to manage payout based on pay as you go basis from own funds.
- **Mortality Risk-** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**48** Previous year figures have been regrouped , reclassified wherever necessary

**As per our report of even date attached  
For Jhawar Mantri & Associates**

Chartered Accountants  
Firm Registration No. 113221W

**Naresh Jhawar**

Partner  
Membership No. 045145  
UDIN : 20045145AAAACQ5252  
Place: Mumbai  
Date : June 30, 2020

**For and on behalf of the Board of Directors**

**Basant Kabra**  
Managing Director  
DIN 00176807

**Reena Shah**  
Company Secretary

**Shiva Kabra**  
Joint Managing Director  
DIN 00190173

**Rahul Khettry**  
Chief Financial Officer

## INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF CONTROL PRINT LIMITED

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Control Print Limited ("the Holding Company") and Liberty Chemicals Private Limited ("the Subsidiary Company") together referred to as "the Group", which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of changes in Equity and the Consolidated Cash Flow Statement for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the 'Act'), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, consolidated total comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), consolidated changes in equity and its consolidated 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 Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with ethical requirements that are relevant to our audit of consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report

#### Emphasis of Matter

1. We draw attention to Note No. 42 (C) of the consolidated financial statements regarding the arbitration award against the Company & in favour of Videojet Technologies Inc. requiring the Company to pay ₹ 632.92 Lakhs with interest @12% thereon from the date of filing of statement of claim i.e. August 4, 2012. Further, the Company has been awarded to receive from Videojet Technologies Inc. ₹ 100.95 Lakhs along with interest @ 12% thereon from the date of filing of set off i.e. January 9, 2013. The Company has filed an appeal before the Honourable Bombay High Court. The Honourable Court vide its order dated 28<sup>th</sup> February 2020, stayed the award of the Arbitral Tribunal, and directed the Company to furnish Bank Guarantee of ₹ 230.00 Lakhs, which the Company has complied with. Since the matter is pending for final adjudication before the Court, the Company Management has decided that no provision for any liability in this matter is considered necessary in the accounts.
2. We draw attention to Note No. 46 of the consolidated financial statements, which describes the uncertainties and the impact of the COVID-19 pandemic on the company's operations and results as assessed by the management. The Management has assessed that there is no material impact on the consolidated financial statements due to lockdown and related restrictions imposed towards controlling the COVID 19 pandemic.

Our opinion is not modified in respect of these matters.

#### Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's

report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flow of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as 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 each 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the group are responsible for assessing the Group'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 the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies included in the group is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 explaining our opinion on whether the Group has adequate internal financial controls system 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 appropriateness of this assumption. 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 consolidated 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Group 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

### Other Matters

1. We did not audit the financial statements of Colombo (Sri Lanka) Branch included in the consolidated financial statements of the Company whose financial statements reflect total assets of ₹ 284.50 Lakhs as at 31<sup>st</sup> March 2020, total revenues of ₹ 122.91 Lakhs, total net loss after tax of ₹ 26.66 Lakhs and total comprehensive income of ₹ 26.66 Lakhs for the year ended 31<sup>st</sup> March 2020. The financial statement of above branch has been audited by another independent auditor in accordance with the regulations of that country, whose report has been furnished to us, and our opinion on the consolidated financial statements, to the extent it has been derived from such audited financial statements is based solely on the report of such other auditor.

Our opinion is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of



subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refers to our separate report in Annexure 'A' which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. 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, (as amended), in our opinion and to the best of our information and according to the explanations given to us;
  - i. The Group has disclosed the impact of pending litigation as at March 31, 2020 on its consolidated financial position in its consolidated financial statements - Refer Note 42 (C ) to the Consolidated Financial Statements;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.

**For Jhawar Mantri & Associates**  
**Chartered Accountants**  
Firm Registration Number: 113221W

**Naresh Jhawar**  
**Partner**

Place: Navi Mumbai  
Dated: June 30, 2020

Membership No. 045145  
UDIN: 20045145AAAACR9168

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## **ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls over financial reporting of the Group under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

In conjunction with our audit of the consolidated financial statements of Control Print Limited ("the Holding Company") and Liberty Chemicals Private Limited ("the Subsidiary Company") together referred to as "the Group" at and for the year ended 31 March 2020, we have audited the internal financial controls over financial reporting of the Group, as at that date.

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

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls over financial reporting of the group based on the criteria established by the respective 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 ('ICAI'). 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 respective 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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the group 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting of the group. 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 respect to consolidated financial statements were 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 over financial reporting of the group and their operating effectiveness. Our audit of internal financial controls over financial reporting of the group included obtaining an understanding of internal financial controls over financial reporting of the group, 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 internal financial controls over financial reporting of the group.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting of the group is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting of the group 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 the transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the 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 over financial reporting of the group, 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 control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting of the group 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 Group have, in all material aspects, an adequate internal financial control system over financial reporting of the group and such internal financial controls over financial reporting of the group were operating effectively as at March 31, 2020, based on the internal control over financial reporting of the group criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Jhawar Mantri & Associates**  
**Chartered Accountants**  
Firm Registration Number: 113221W

**Naresh Jhawar**  
**Partner**

Place: Navi Mumbai  
Dated: June 30, 2020

Membership No. 045145  
UDIN: 20045145AAAACR9168

# CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

₹ in Lakhs

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
<b>I. ASSETS</b>			
<b>1. Non-current Assets</b>			
(a) Property, Plant and Equipment	2	9,224.02	8,308.43
(b) Capital Work-in-Progress	3	537.53	128.27
(c) Goodwill	4	22.35	44.69
(d) Other Intangible Assets	4	189.21	279.16
(e) Intangible Assets under Development	5	31.80	9.50
(f) Financial Assets			
(i) Investments	6	-	-
(ii) Loans	7	13.63	16.89
(iii) Other Financial Assets	8	208.47	170.80
		<b>10,227.01</b>	<b>8,957.74</b>
<b>2. Current Assets</b>			
(a) Inventories	9	6,322.57	6,183.47
(b) Financial Assets			
(i) Investments	10	1,400.21	3,342.53
(ii) Trade Receivables	11	4,968.11	4,695.29
(iii) Cash and Cash Equivalents	12	85.47	93.79
(iv) Bank Balances other than Cash and Cash Equivalents	13	404.39	128.41
(v) Other Financial Assets	14	1,410.16	1,065.49
(c) Current Tax Assets (Net)	15	27.44	-
(d) Other Current Assets	16	790.49	645.11
		<b>15,408.84</b>	<b>16,154.09</b>
<b>TOTAL ASSETS</b>		<b>25,635.85</b>	<b>25,111.83</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	17	1,633.17	1,633.17
(b) Other Equity	18	18,463.21	18,436.14
		<b>20,096.38</b>	<b>20,069.31</b>
<b>2. Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Provisions	19	597.07	585.64
(b) Deferred Tax Liabilities (Net)	20	1,057.41	1,044.57
(c) Other Non Current Liabilities	21	618.17	156.83
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	-	-
(ii) Trade Payables	23		
Total Outstanding Dues of Micro & Small Enterprises		185.83	132.75
Total Outstanding Dues of Creditors other than Micro & Small Enterprises		955.48	839.32
(iii) Other Financial Liabilities	24	1,211.00	1,266.00
(b) Other Current Liabilities	25	388.10	361.96
(c) Provisions	26	526.41	548.45
(d) Current Tax Liabilities (Net)	27	-	107.00
		<b>5,539.47</b>	<b>5,042.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,635.85</b>	<b>25,111.83</b>

## TOTAL EQUITY AND LIABILITIES

## Significant Accounting Policies

## Notes to the Consolidated Financial Statements

1

2 to 48

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our report of even date attached  
For Jhawar Mantri & Associates

Chartered Accountants

Firm Registration No. 113221W

Naresh Jhawar

Partner

Membership No. 045145

UDIN : 20045145AAAACR9168

Place: Mumbai

Date : June 30, 2020

For and on behalf of the Board of Directors

Basant Kabra

Managing Director

DIN 00176807

Reena Shah

Company Secretary

Shiva Kabra

Joint Managing Director

DIN 00190173

Rahul Khetry

Chief Financial Officer

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

₹ in Lakhs

Particulars	Note No.	2019-20	2018-19
I. Revenue from Operations	28	19,491.75	17,459.70
II. Other Income	29	114.39	83.45
<b>III. Total Income (I + II)</b>		<b>19,606.14</b>	<b>17543.15</b>
<b>IV. Expenses</b>			
Cost of Material Consumed	30	6,522.48	5,125.57
Purchase of Stock-in-Trade	31	1,051.89	932.02
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	32	(267.63)	82.11
Manufacturing & Operating Costs	33	771.95	692.76
Employee Benefits Expense	34	4,080.93	3,844.88
Finance Costs	35	86.55	26.50
Depreciation and Amortization Expense	36	925.07	765.23
Other Expenses	37	2,729.87	2,780.31
<b>Total Expenses (IV)</b>		<b>15,901.10</b>	<b>14249.38</b>
<b>V. Profit before Exceptional Items &amp; Tax (III-IV)</b>		<b>3,705.04</b>	<b>3,293.77</b>
VI. Exceptional Items	38	429.35	(437.69)
<b>VII. Profit Before Tax (V-VI)</b>		<b>3,275.69</b>	<b>3,731.46</b>
VIII. Tax Expense :			
(1) Current Tax		580.00	816.00
(2) Deferred Tax		61.85	(59.17)
<b>Total Tax Expenses (VIII)</b>		<b>641.85</b>	<b>756.83</b>
<b>IX. Profit for the year from continuing operations (VII-VIII)</b>		<b>2,633.84</b>	<b>2,974.63</b>
<b>X. Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
(1) Remeasurement of net defined benefit plans		(24.39)	3.96
(2) Equity Instruments through OCI		(369.06)	-
(3) Income tax relating to above item		4.00	(0.86)
<b>Total Other Comprehensive Income (Net of Tax) (X)</b>		<b>(389.45)</b>	<b>3.10</b>
<b>XI. Total Comprehensive Income for the Year</b>		<b>2,244.39</b>	<b>2,977.73</b>
XII. Earnings per equity share of ₹ 10 each :	39		
Basic (₹)		16.13	18.21
Diluted (₹)		16.13	18.21

### Significant Accounting Policies

1

### Notes to the Consolidated Financial Statements

2 to 48

The accompanying notes are an integral part of these Consolidated Financial Statements.

**As per our report of even date attached  
For Jhawar Mantri & Associates**

Chartered Accountants

Firm Registration No. 113221W

**Naresh Jhawar**

Partner

Membership No. 045145

UDIN : 20045145AAAACR9168

Place: Mumbai

Date : June 30, 2020

**For and on behalf of the Board of Directors**

**Basant Kabra**

Managing Director

DIN 00176807

**Reena Shah**

Company Secretary

**Shiva Kabra**

Joint Managing Director

DIN 00190173

**Rahul Khetry**

Chief Financial Officer

## CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

### A. Equity Share Capital

Particulars	Notes	₹ in Lakhs
<b>As at April 01, 2018</b>		<b>1,633.17</b>
Change in equity share capital	16	-
<b>As at March 31, 2019</b>		<b>1,633.17</b>
Change in equity share capital	16	-
<b>As at March 31, 2020</b>		<b>1,633.17</b>

### B. Other Equity

₹ in Lakhs

Particulars	Capital Reserve	Securities Premium	General Reserve	Revaluation Reserves	Retained Earnings	Total
<b>Balance as at April 01, 2018</b>	<b>83.56</b>	<b>5,174.71</b>	<b>999.12</b>	<b>1,739.95</b>	<b>8,525.56</b>	<b>16,522.89</b>
Profit for the Year	-	-	-	-	2,974.63	2,974.63
Other comprehensive Income	-	-	-	-	3.10	3.10
<b>Total comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,977.73</b>	<b>2,977.73</b>
Final Dividend including Dividend Distribution Tax	-	-	-	-	(689.11)	(689.11)
Interim Dividend Including Dividend Distribution Tax	-	-	-	-	(590.66)	(590.66)
Transfer from/to Exchange Fluctuation Translation Reserve	-	-	-	-	20.41	20.41
Transfer of Depreciation on Revalued Asset	-	-	-	(167.58)	167.58	-
Deferred Tax Liability Reversal on Depreciation of Revalued Assets	-	-	-	194.88	-	194.88
<b>Balance as at March 31, 2019</b>	<b>83.56</b>	<b>5,174.71</b>	<b>999.12</b>	<b>1,767.25</b>	<b>10,411.50</b>	<b>18,436.14</b>
Profit for the Year	-	-	-	-	2,633.84	2,633.84
Other comprehensive Income	-	-	-	-	(389.45)	(389.45)
<b>Total comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,244.39</b>	<b>2,244.39</b>
Final Dividend including Dividend Distribution Tax	-	-	-	-	(689.11)	(689.11)
Interim Dividend Including Dividend Distribution Tax	-	-	-	-	(1,575.10)	(1,575.10)
Transfer from/to Exchange Fluctuation Translation Reserve	-	-	-	-	(1.27)	(1.27)

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

### B. Other Equity

₹ in Lakhs

Particulars	Capital Reserve	Securities Premium	General Reserve	Revaluation Reserves	Retained Earnings	Total
Transfer of Depreciation on Revalued Asset	-	-	-	(167.10)	167.10	-
Deferred Tax Liability Reversal on Depreciation of Revalued Assets	-	-	-	48.16	-	48.16
<b>Balance as at March 31, 2020</b>	<b>83.56</b>	<b>5,174.71</b>	<b>999.12</b>	<b>1,648.31</b>	<b>10,557.51</b>	<b>18,463.21</b>

### Significant Accounting Policies

1

### Notes to the Consolidated Financial Statements 2 to 48

The accompanying notes are an integral part of these Consolidated Financial Statements.

**As per our report of even date attached  
For Jhawar Mantri & Associates**  
Chartered Accountants  
Firm Registration No. 113221W

**Naresh Jhawar**  
Partner  
Membership No. 045145  
UDIN : 20045145AAAACR9168  
Place: Mumbai  
Date : June 30, 2020

**For and on behalf of the Board of Directors**

**Basant Kabra**  
Managing Director  
DIN 00176807

**Reena Shah**  
Company Secretary

**Shiva Kabra**  
Joint Managing Director  
DIN 00190173

**Rahul Khetry**  
Chief Financial Officer

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

₹ in Lakhs

Particulars	2019-20	2018-19
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit Before tax as per Statement of Profit and Loss</b>	<b>3,275.69</b>	<b>3,731.46</b>
Adjusted for :		
Other Comprehensive Income	(393.45)	3.96
Depreciation and Amortisation (Net)	925.07	765.23
Profit/Loss of Sale of Property, Plant and Equipment (Net)	14.23	1.11
Net Gain on Sale/Fair Valuation of Investments through Profit & Loss	429.35	(280.51)
Provision for Warranties	(41.75)	(42.45)
Provision for Doubtful debts	(50.57)	(4.99)
Finance Costs	86.55	26.50
Dividend Income	(25.65)	(14.89)
Interest Income	(25.27)	(3.48)
Interest on Lease Liability	(53.94)	-
Corporate Social Responsibility Expenses	0.50	-
Depreciation on Lease Asset	(123.01)	-
Foreign Exchange Fluctuation	(53.20)	-
<b>Operating Profit before Working Capital Changes</b>	<b>3,964.55</b>	<b>4,181.94</b>
Adjustment for changes in :		
(Increase) / Decrease in Trade Receivables	(272.82)	(458.81)
(Increase) / Decrease in Inventories	(139.10)	366.11
(Increase) / Decrease in Other Current Assets	(479.74)	163.99
Increase / (Decrease) in Trade Payables	169.23	(231.35)
Increase / (Decrease) in Other Payables Excluding Lease Liabilities	75.60	184.94
<b>Cash Generated from Operations</b>	<b>3,317.72</b>	<b>4,206.82</b>
Less: Corporate Social Responsibility Expenses	(0.50)	-
Less: Income Tax Paid during the year	(605.00)	(796.47)
Less: Self Assessment Tax A.Y. 2019-20	(60.67)	-
<b>Net Cash (Used in) / From Operating Activities (Total – A)</b>	<b>2,651.55</b>	<b>3,410.35</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Purchase) / Sale / Inter transfer of Property, Plant and Equipment (Net)	(1,760.27)	(846.76)
(Purchase) / Sale of Investments (Net)	211.88	(98.68)
Capital Advances	(44.72)	21.79
Foreign Exchange Fluctuation	53.20	-

## CONSOLIDATED CASH FLOW STATEMENT

	₹ in Lakhs	
Particulars	2019-20	2018-19
Interest received	25.27	3.48
Dividend received	25.65	14.89
<b>Net Cash (Used in) / From Investing Activities (Total – B)</b>	<b>(1,488.99)</b>	<b>(905.28)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend Paid including Dividend Distribution Tax	(2,264.20)	(1,279.77)
Finance Costs	(86.55)	(26.50)
Lease Rent Payment	154.76	-
<b>Net Cash (Used in) / From Financing Activities (Total – C)</b>	<b>(2,195.99)</b>	<b>(1,306.27)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,033.43)</b>	<b>1198.80</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>1568.91</b>	<b>370.11</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>535.48</b>	<b>1568.91</b>

### Notes:

- The Cash flow statement has been prepared under the Indirect method as set out in the Indian Accounting Standard (Ind AS 7) - "Statement of Cash Flow".
- Cash & Cash Equivalents at the end of the year comprise of
 

(a) Cash and Cash Equivalents (Refer Note-12)	85.47	93.79
(b) Bank Balances other than Cash and Cash Equivalents (Refer Note-13)	404.39	128.41
(c) Investment in Liquid Fund (Refer Note-10)	45.62	1,346.71
	<b>535.48</b>	<b>1,568.91</b>

**Significant Accounting Policies** 1

**Notes to the Consolidated Financial Statements** 2 to 48

The accompanying notes are an integral part of these Consolidated Financial Statements.

### As per our report of even date attached For Jhavar Mantri & Associates

Chartered Accountants  
Firm Registration No. 113221W

#### Naresh Jhavar

Partner  
Membership No. 045145  
UDIN : 20045145AAAACR9168  
Place: Mumbai  
Date : June 30, 2020

### For and on behalf of the Board of Directors

**Basant Kabra**  
Managing Director  
DIN 00176807

**Reena Shah**  
Company Secretary

**Shiva Kabra**  
Joint Managing Director  
DIN 00190173

**Rahul Khetry**  
Chief Financial Officer



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

- A) Company Information:** Control Print Limited is a public company domiciled and incorporated in India and its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The registered office of the Company is situated at C-106, Hind Saurashtra Industrial Estate, Andheri Kurla Road, Marol Naka, Andheri (East), Mumbai Maharashtra 400059

The Company is engaged in manufacturing and supplying of Coding & Marking Machines and its related consumables. It has country wide service network to cater its customers. It has manufacturing facilities in the State of Himachal Pradesh, Assam, apart from overseas Branch at Colombo, Sri Lanka.

The Financial Statements for the year ended March 31, 2020 were approved and adopted by the Board on June 30, 2020

- B)** The Consolidated Financial Statements comprises of audited Financial Statements of Control Print Limited (Parent Company) and the Liberty Chemicals Private Limited (Subsidiary Company) as on March 31, 2020
- C)** The Financial Statements of the parent company and its subsidiary have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating Intra-group balances, Intra-group transactions and unrealised profits or losses in accordance with Ind AS 110 - "Consolidated Financial Statements". The deferred tax to be recognised for temporary differences arises from elimination of profits and losses resulting from intra group transactions.

The difference between the cost of investment and share of net assets at the time of acquisition of shares in the subsidiaries and associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

#### **D) Significant Accounting Policies**

##### **(i) Statement of compliance with Ind AS**

The financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the Act.

##### **(ii) Basis of Preparation and presentation**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values. All assets and liabilities have been classified as current or non-current based on normal operating cycle of business activities of the Company, which is 12 months.

##### **(iii) Use of estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and 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 periods.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

##### **(iv) Property, Plant and Equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated. The cost of an item of property, plant and equipment comprises its cost of purchase and any attributable cost of bringing the asset to its working condition for its intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of the profit and loss.

##### **(v) Capital work in progress-**

Property, plant and equipment under construction as well as Coding and Marking machines held exclusively for Rental prior to dispatch to Customers location are disclosed as capital work in progress.

##### **(vi) Intangible Assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each

reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

**Estimated useful lives of the Intangible assets are as follows:**

Computer Software	6 Years
Technical Know How	6 Years

There are no intangible assets having indefinite useful life

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

**(vii) Leases**

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116, Leases as part of the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2019. Ind AS 116 replaces the existing standard on leases i.e. Ind AS 17, Leases effective for accounting periods beginning on or after April 01, 2019.

**As a Lessee**

The Company adopted Ind AS 116 effective as of April 01, 2019 and applied the modified retrospective method and recognized Lease Liability under the head Other Non-Current Liabilities with corresponding recognition of right-of-use assets under the head Property, plant and equipment and will not restate prior years. The lease liability reflects the net present value of the remaining lease payments adjusted for payments made before the commencement date, lease incentives and other items related to the lease agreement, and the right-of-use asset corresponds to the lease liability.

Upon adoption of the new standard, a portion of the annual operating lease costs, which was previously fully recognised as a rental / lease expense, is recorded as interest expense. In addition, the portion of the lease payments which represents the reduction of the lease liability is recognised in the cash flow statement as an outflow from financing activities, which was previously fully recognised as an outflow from operating activities.

The Company also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value ("low value assets"). On April 01, 2019, the Company recognised lease liabilities of ₹ 555.16 Lakhs (presented as part of Non -Current Liabilities) and right-of-use assets of ₹ 555.16 Lakhs (presented as part of Property, plant and equipment). Consequently, the Company has recognised an amount of ₹ 123.01 lakhs in depreciation expense and ₹ 53.94 Lakhs in finance costs for the year ended March 31, 2020.

**As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured in accordance with lease agreement. Adoption of the new standard had no impact upon leases for which the Company is a lessor.

**(viii) Depreciation and Amortisation**

**Property, plant and equipment**

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been taken as specified by Schedule II to the Companies Act, 2013 except for coding and marking machines where useful lives have been determined as seven years based on technical evaluation done by the management.

Pro-rata depreciation is charged on property, plant and equipment from/up to the date on which such assets are ready to put to use/are deleted or discarded.

**Intangible Assets**

Intangible assets are amortised over their respective individual estimated useful life on straight line basis commencing from the date such asset is acquired for use in the Company.

Computer Software and Technical Know How are classified as intangible assets and amortised on straight line basis over a period of 6 years.

Pro-rata amortization is charged on intangible assets from/up to the date on which such assets are acquired for use/are deleted or discarded.

#### **(ix) Impairment of Assets**

A tangible or intangible asset is treated as impaired when the carrying amount of the asset exceeds its estimated recoverable value. Carrying amounts of tangible or intangible assets are reviewed at each balance sheet date to determine Indications of impairment, if any, of those assets. If any such Indication exists, the recoverable amount of the asset is estimated and an impairment loss equal to the excess of the carrying amount over its recoverable value is recognised as an impairment loss and the same is charged to profit and loss account. The impairment loss, if any, recognised in prior accounting period is reversed if there is a change in estimate of recoverable amount.

#### **(x) Financial Instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provision of the instrument. All the financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### **(xi) Financial Assets**

##### **Classification and Measurement**

All recognised financial assets are subsequently measured either at amortised cost or fair value [either through other comprehensive income (FVTOCI) or through profit or loss (FVTPL)] depending on the classification of the financial assets as follows:

- (a) Financial Asset measured at Amortised Cost:** The Company's financial assets primarily consists of cash and cash equivalents, trade receivables, loans to employees, security deposits and other eligible current and non-current assets which are classified as financial assets carried at amortised cost.
- (b) Financial Asset measured at Fair Value through Other Comprehensive Income (FVTOCI):** On initial recognition, the Company has made irrevocable election in respect of purchases/acquisition on/after 1st July, 2019 on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments as the same has been recognised in other comprehensive income.
- (c) Financial assets at fair value through profit or loss (FVTPL):** Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

##### **Derecognition of financial assets**

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired; the company has transferred the financial asset along with all the risks and rewards or has assumed an obligation to pay the received cash flows in full to a third party under a pass-through arrangement.

On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in profit or loss.

##### **Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected Credit Loss (ECL) is the difference between all contractual cash flows that are due in accordance with the contract and the cash flows expected to receive (i.e. all cash shortfalls).

#### **(xii) Financial Liabilities**

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity. The Company's financial liabilities include long-term and short-term borrowings, trade and other payables and other eligible current and non-current liabilities.

##### **Classification Measurement and De-recognition**

All recognized financial liabilities are subsequently measured at amortised cost. The Company de-recognise financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Gain and losses are recognized in profit or loss when the liabilities are derecognized.

**(xiii) Offsetting of financial instruments**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet only 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

**(xiv) Valuation of Inventories**

Inventories are valued at lower of cost and net realisable value after providing for non moving material, obsolescence wherever necessary. The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Inventories are carried in the balance sheet as follows

Inventory	Basis of Valuation
Raw materials, Packing materials, Components	At lower of cost, on weighted average basis and net realisable Value
Work-in Progress	At lower of cost of material on weighted average basis, plus appropriate production overheads and net realizable value
Finished goods -Manufacturing	At lower of cost of material on weighted average basis plus appropriate share of overhead and net realizable value
Finished goods - Trading	At lower of cost, on weighted average basis and net realizable value

**(xv) Translation of Foreign Currency Transactions**

The Company's financial statements are presented in Indian Rupees (INR) which is Company's functional and presentation currency. Transactions denominated in foreign currency are recognised at the rates of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at year end date. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise. Income and Expenses of foreign branch have been translated at the average rate for the year.

**(xvi) Revenue Recognition**

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services. Effective April 1, 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' using the modified retrospective approach i.e. cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. April 1, 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue from sales of manufactured goods, traded goods and related services are recognised when significant risks and rewards of ownership of the goods are transferred to the customer, recovery of the consideration is probable, the amount of revenue can be measured reliably and all performance obligation related to contract is satisfied. Sales are disclosed net of returns and claims.

Other operating revenue includes duty drawback, and is recognized when the right to receive is established.

Other Income includes Interest Income, Dividend Income, gain on Foreign Exchange Fluctuations etc. Interest Income accrued on a time basis by reference to the principal outstanding and the effective interest rate. Dividend Income accounted in the period in which the right to receive the same is established.

**(xvii) Government Grants**

Grants and subsidies from the Government are recognised when there is reasonable assurance that the grant/ subsidy will be received and all the prescribed conditions will be complied with.

Grant or subsidy relating to an expense item is recognised as income in the statement of profit or loss over the periods necessary to match them on a systematic basis to the costs which is intended to compensate.

Grant or subsidy relating to an asset are included in non-current liabilities as deferred income and are credited

to statement of profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

**(xviii) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for their intended use. All other borrowing costs are recognized as expense in the period in which they are incurred.

**(xix) Dividends**

Final dividend on shares are recorded as a liability on the date of approval by the shareholders at the annual general meeting and interim dividend are recorded as a liability on the date of declaration by the Company's Board of Directors.

**(xx) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to the equity shareholders by the weighted average number of Equity Shares outstanding during the year adjusted for bonus elements in equity shares issued during the year.

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

**(xxi) Employee Benefits**

**Short-term Employee Benefits:**

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

**Long-term Employee Benefits:**

Defined Contribution Plans:

Contributions to the employee's provident fund, Employee's Pension Scheme and Employee's State Insurance are recognized as defined contribution plan and charged as expenses during the period in which the employees perform the services.

Defined Benefit Plans:

Retirement benefits in the form of Gratuity is considered as defined benefit plan and determined on actuarial valuation using the Projected Unit Credit Method at the balance sheet date.

Interest Cost, Current Service Cost and Past Service Cost are recognized in profit and loss account immediately. Re-measurement gain and losses arising due to change in actuarial assumptions and estimates are recognized directly in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Other Long-term Employee Benefit:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date. Annual leaves can either be availed or encashed subject to restriction on the maximum accumulation of leaves.

Termination Benefits:

Termination benefits are recognized as an expense in the period in which they are incurred.

The employee benefit with regards to both Leave encashment and Gratuity are unfunded.

**(xxii) Exceptional Items**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

**(xxiii) Taxes on Income**

**Current Tax:**

Tax on income for the current period is determined on the basis of estimated taxable income and computed in accordance with the provisions of the relevant tax laws, outcome of past assessments / appeals and legal opinion sought by the Company.



The Company has not exercised irrevocable option section 115BAA of shifting to lower tax Rate and simultaneously forgo certain tax incentives deductions and accumulated MAT Credit for the year ended 31<sup>st</sup> March 2020 in view of the benefits available under the existing tax regime.

The Company has recognized provision for Income Tax for the year ended March 31, 2020 as per the amended rates of Sec 115JB of the Income Tax Act, 1961

### **Deferred Tax:**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

### **Minimum Alternate Tax (MAT) credit:**

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax under the normal provisions during the specified period, resulting in utilization of MAT credit.

In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of Profit & Loss and shown as MAT Credit Entitlement.

### **(xxiv) Segment Reporting**

The Company is engaged predominantly into manufacturing of Coding & Marking Machines and consumables thereof. The Company has only One Reportable business segment identified by management namely Coding & Marking Machines and consumable thereof.

### **(xxv) Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes to financial statements. Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable. Provisions, contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed as the possibility of outflow of resources is remote.

### **(xxvi) Cash Flow Statements**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of changes during the period in inventories, operating receivables, payables, transactions of a non-cash nature such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and all other items for which the cash effects are investing or financing cash flows.

For the purpose of presentation in the statement of cash flow, cash and cash equivalents includes cash on hand and balance held with banks and short term investments in liquid Mutual Funds.

### **(xxvii) Goodwill**

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS. Goodwill arising on an acquisition of business is initially recognized at cost at the date of acquisition. After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any.

### **(xxviii) Business Combination**

Business Combinations are accounted for using the acquisition method. The cost of acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Company in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the recognition criteria are stated at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard.

## 2 PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Land	Office Premises	Residential Premises	Factory Premises	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Coding & marking Machines on Rental	Right of use Asset	Total
<b>Gross Block</b>											
<b>As at April 01, 2018</b>	638.33	1,520.12	484.82	3,719.58	1,392.17	605.41	712.92	219.38	1,675.68	-	10,968.41
Additions	-	-	-	290.35	463.75	115.46	60.02	11.38	305.53	-	1,246.49
Deductions/Adjustments	-	3.56	-	-	14.87	9.45	13.24	4.35	169.40	-	214.87
<b>As at March 31, 2019</b>	638.33	1,516.56	484.82	4,009.93	1,841.05	711.42	759.70	226.41	1,811.81	-	12,000.03
Additions	-	454.29	-	1.91	324.57	19.17	13.21	28.30	423.86	591.26	1,856.57
Deductions / Adjustments	-	-	-	-	11.50	3.19	9.31	37.00	84.25	51.85	197.10
<b>As at March 31, 2020</b>	638.33	1,970.85	484.82	4,011.84	2,154.12	727.40	763.60	217.71	2,151.42	539.41	13,659.50
<b>Accumulated Depreciation</b>											
<b>As at April 01, 2018</b>	-	94.87	55.37	634.96	432.53	415.59	358.43	107.49	1,010.26	-	3,109.50
Depreciation For the Year	-	29.05	9.27	198.80	103.07	88.73	62.31	23.69	132.90	-	647.82
Deductions/Adjustments	-	0.21	-	-	7.10	2.90	12.66	2.77	40.08	-	65.72
<b>As at March 31, 2019</b>	-	123.71	64.64	833.76	528.50	501.42	408.08	128.41	1,103.08	-	3,691.60
Depreciation For the Year	-	31.26	9.27	204.46	135.14	61.23	58.72	24.13	161.50	125.60	811.31
Deductions / Adjustments	-	-	-	-	8.67	2.63	6.64	24.19	22.71	2.59	67.43
<b>As at March 31, 2020</b>	-	154.97	73.91	1,038.22	654.97	560.02	460.16	128.35	1,241.87	123.01	4,435.48
<b>Net carrying Cost</b>											
<b>As at March 31, 2019</b>	638.33	1,392.85	420.18	3,176.17	1,312.55	210.00	351.62	98.00	708.73	-	8,308.43
<b>As at March 31, 2020</b>	638.33	1,815.88	410.91	2,973.62	1,499.15	167.38	303.44	89.36	909.55	416.40	9,224.02



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3 CAPITAL WORK-IN-PROGRESS

₹ in Lakhs

Particulars	Amount
<b>Gross Block</b>	
As at April 01, 2018	394.41
Addition during the year	170.16
Capitalisation during the year	436.31
<b>As at March 31, 2019</b>	<b>128.27</b>
Addition during the year	409.26
Capitalisation during the year	-
<b>As at March 31, 2020</b>	<b>537.53</b>

### 4 INTANGIBLE ASSETS

Particulars	Computer Software	Goodwill on Consolidation	Total
<b>Gross Block</b>			
As at April 01, 2018	608.60	223.49	832.09
Additions	24.96	-	24.96
Deductions/Adjustments	-	-	-
<b>As at March 31, 2019</b>	<b>633.56</b>	<b>223.49</b>	<b>857.05</b>
Additions	4.06	-	4.06
Deductions / Adjustments	-	-	-
<b>As at March 31, 2020</b>	<b>637.62</b>	<b>223.49</b>	<b>861.11</b>
<b>Accumulated Depreciation</b>			
As at April 01, 2018	259.34	156.45	415.79
Depreciation For the Year	95.06	22.35	117.41
Deductions/Adjustments	-	-	-
<b>As at March 31, 2019</b>	<b>354.40</b>	<b>178.80</b>	<b>533.20</b>
Depreciation For the Year	94.01	22.35	116.36
Deductions / Adjustments	-	-	-
<b>As at March 31, 2020</b>	<b>448.41</b>	<b>201.15</b>	<b>649.56</b>
<b>Net carrying Cost</b>			
As at March 31, 2019	279.16	44.69	323.85
<b>As at March 31, 2020</b>	<b>189.21</b>	<b>22.35</b>	<b>211.56</b>

### 5 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Amount
<b>Gross Block</b>	
As at April 01, 2018	20.00
Addition during the year	5.50
Capitalisation during the year	16.00
<b>As at March 31, 2019</b>	<b>9.50</b>
Addition during the year	22.30
Capitalisation during the year	-
<b>As at March 31, 2020</b>	<b>31.80</b>

**Note:-**

- These figures are inclusive of Assets at Sri Lanka Branch . Depreciation for Assets at Sri Lanka Branch is charged as per standards applicable according to local laws of Sri Lanka and not as per Sch-II of Companies Act, 2013.

₹ in Lakhs

Particulars	As at March 31, 2020		As at March 31, 2019	
<b>6 NON CURRENT INVESTMENT</b>				
		-		-
<b>7 LOANS</b>				
Unsecured, Considered Good				
Loan To Employees		13.63		16.89
		<b>13.63</b>		<b>16.89</b>
<b>8 OTHERS FINANCIAL ASSETS</b>				
Capital Advances		142.53		97.81
Security Deposits		52.14		58.95
Security Deposits With Related Parties		13.80		13.80
Others		-		0.24
		<b>208.47</b>		<b>170.80</b>
<b>9 INVENTORIES</b>				
Raw Materials & Components		3,217.35		3,380.37
Manufactured Components		32.72		32.35
Work-in- Progress		95.99		53.93
Finished Goods		1,823.88		1,505.42
Stock In Trade		1,038.00		1,130.89
Overseas Branch Inventory at Cost		114.63		80.51
		<b>6,322.57</b>		<b>6,183.47</b>
<b>Details of Inventories</b>	<b>Quantity (Nos)</b>	<b>₹ in Lakhs</b>	<b>Quantity (Nos)</b>	<b>₹ in Lakhs</b>
Coding & Marking System	1248	1,439.40	1151	1,396.72
Consumables Spares & Raw materials		4,672.55		4,652.31
Work In Progress		95.99		53.93
Overseas Branch Inventory		114.63		80.51
<b>Total Inventories</b>		<b>6,322.57</b>		<b>6,183.47</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	As at March 31, 2020		As at March 31, 2019	
<b>10 CURRENT INVESTMENTS</b>				
<b>(A) Quoted Equity Shares at Fair Value through Profit &amp; Loss</b> (Fully paid up Shares of ₹ 10/- each unless otherwise specified)	<b>No of Shares</b>	<b>₹ in Lakhs</b>	<b>No of Shares</b>	<b>₹ in Lakhs</b>
Tata Elxsi Limited	-	-	11,502	110.78
Arvind Fashions Limited (Face value per Share ₹ 4/- each)	-	-	12,400	129.36
The Anup Engineering Limited	-	-	2,296	12.82
Arvind Limited	-	-	62,000	56.39
RBL Bank Limited	100	0.13	100	0.68
EIH Limited (Face value per Share of ₹ 2/- each)	1,000	0.66	1,000	2.06
GIC Housing Finance Limited	158,902	94.39	168,902	455.44
Reliance Industries Limited	40,000	445.50	90,100	1,228.29
<b>Total (A)</b>		<b>540.68</b>		<b>1,995.82</b>
<b>(B) Quoted Equity Shares at Fair Value through Other Comprehensive Income</b>				
RBL Bank Limited	155,894	211.24	-	-
GIC Housing Finance Limited	30,000	17.82	-	-
IOL Chemical Pharmaceuticals Ltd	53,065	93.34	-	-
Granules India Limited (Face value per Share of ₹ 1/- fully paid up)	291,339	418.50	-	-
SBI Life Insurance Company Limited	11,000	70.51	-	-
Alphageo (India) Limited	2,000	2.50	-	-
<b>Total (B)</b>		<b>813.91</b>		<b>-</b>
<b>(C) Total (A + B)</b>		<b>1,354.59</b>		<b>1,995.82</b>
<b>(D) Unquoted Mutual Fund at Fair value through Profit &amp; Loss</b>	<b>Units</b>	<b>₹ in Lakhs</b>	<b>Units</b>	<b>₹ in Lakhs</b>
Kotak Liquid Regular Plan Growth (Units of ₹ 1000/- each)	1,140,337	45.62	35,696.181	1,346.71
<b>Total (D)</b>		<b>45.62</b>		<b>1,346.71</b>
<b>Total (C + D)</b>		<b>1,400.21</b>		<b>3,342.53</b>
Aggregate Amount of Quoted Investment		1,354.59		1,995.82
Aggregate Market value of Quoted Investment		1,354.59		1,995.82
Aggregate Amount of Unquoted Investment		45.62		1,346.71
Aggregate Amount of Impairment in Value of Investment		-		-

₹ in Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>11 TRADE RECEIVABLES</b>		
<b>Due from Related Parties</b>		
Unsecured, Considered Good	-	-
<b>Others</b>		
Unsecured, Considered Good	4,741.01	4,512.43
Significant Increase in Credit Risk	453.16	453.00
Less: Provision for doubtful debts	(226.06)	(270.14)
Credit Impaired	48.11	197.27
Less: Provision for doubtful debts	(48.11)	(197.27)
	<b>4,968.11</b>	<b>4,695.29</b>
<b>12 CASH AND CASH EQUIVALENTS</b>		
Cash On Hand	3.05	1.93
<b>Balances With Banks</b>		
In Current Accounts	82.42	91.86
	<b>85.47</b>	<b>93.79</b>
<b>13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
Margin Money Deposits	257.83	28.04
Unclaimed Dividend Accounts*	146.56	100.37
	<b>404.39</b>	<b>128.41</b>
* Not available for use by the Company		
<b>14 OTHERS FINANCIAL ASSETS</b>		
Advances to Employees	13.33	18.18
Balances With Govt Authorities	-	2.86
Claim -Reimbursement of Budgetary support Under GST	605.92	447.51
Advance Payment /Amount Receivable-Indirect Taxes	742.51	519.53
Insurance Subsidy Receivable	3.68	4.07
Interest Subsidy Receivable	0.12	29.71
Transport Subsidy Receivable	35.38	26.88
Other Advances / Claims,etc.	9.22	16.75
	<b>1,410.16</b>	<b>1,065.49</b>
<b>15 CURRENT TAX ASSETS (NET)</b>		
Prepaid Taxes (Net of Provisions)	27.44	-
	<b>27.44</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>16 OTHER CURRENT ASSETS</b>		
Advances To Vendors	681.69	516.48
Prepaid Expenses	105.71	97.18
Input Credit / Cenvat Receivable - Indirect taxes	3.09	31.45
	<b>790.49</b>	<b>645.11</b>
<b>17 EQUITY SHARE CAPITAL</b>		
<b>Authorised</b>		
20,000,000 (Previous year 20,000,000)		
Equity shares of ₹ 10/- each	<b>2,000.00</b>	<b>2,000.00</b>
<b>Issued &amp; subscribed &amp; Fully Paid Up</b>		
16,331,712 (Previous year 16,331,712)		
Equity shares of ₹ 10/-each fully paid up	<b>1,633.17</b>	<b>1,633.17</b>

Reconciliation of number of shares	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	Share Capital	Number of Shares	Share Capital
Balance at the beginning of the year	16,331,712	1,633.17	16,331,712	1,633.17
Changes during the year	-	-	-	-
Balance at the end of the year	16,331,712	1,633.17	16,331,712	1,633.17

**Note:**

- Of above 5,224,124 Equity Shares were allotted as fully paid up bonus share by Capitalization of General Reserve of the Company on January 14, 2016.

**Terms/ Rights attached to Equity Shares:**

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Details of shareholders holding more than 5% shares in the company**

Shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	%	Number of Shares	%
Silver Plastrochem Private Limited	3,555,350	21.77%	3,555,350	21.77%
Shiva Kabra	1,575,560	9.65%	1,570,560	9.62%
Pushpa Kabra	1,423,997	8.72%	1,412,731	8.65%
SBI Mutual Funds / Alternative Investment Funds (AIFs)	1,352,538	8.28%	1,428,210	8.74%
India Max Investment Fund Limited	895,102	5.48%	895,102	5.48%

## 18 OTHER EQUITY

₹ in Lakhs

Particulars	Capital Reserve	Securities Premium	General Reserve	Revaluation Reserves	Retained Earnings	Total
<b>Balance as at April 01, 2018</b>	<b>83.56</b>	<b>5,174.71</b>	<b>999.12</b>	<b>1,739.95</b>	<b>8,525.56</b>	<b>16,522.89</b>
Profit for the Year	-	-	-	-	2,974.63	2,974.63
Other comprehensive Income	-	-	-	-	3.10	3.10
<b>Total comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,977.73</b>	<b>2,977.73</b>
Final Dividend including Dividend Distribution Tax	-	-	-	-	(689.11)	(689.11)
Interim Dividend Including Dividend Distribution Tax	-	-	-	-	(590.66)	(590.66)
Transfer from/to Exchange Fluctuation Translation Reserve	-	-	-	-	20.41	20.41
Transfer of Depreciation on Revalued Asset	-	-	-	(167.58)	167.58	-
Deferred Tax Liability Reversal on Depreciation of Revalued Assets	-	-	-	194.88	-	194.88
<b>Balance as at March 31, 2019</b>	<b>83.56</b>	<b>5,174.71</b>	<b>999.12</b>	<b>1,767.25</b>	<b>10,411.50</b>	<b>18,436.14</b>
Profit for the Year	-	-	-	-	2,633.84	2,633.84
Other comprehensive Income	-	-	-	-	(389.45)	(389.45)
<b>Total comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,244.39</b>	<b>2,244.39</b>
Final Dividend including Dividend Distribution Tax	-	-	-	-	(689.11)	(689.11)
Interim Dividend Including Dividend Distribution Tax	-	-	-	-	(1,575.10)	(1,575.10)
Transfer from/to Exchange Fluctuation Translation Reserve	-	-	-	-	(1.27)	(1.27)
Transfer of Depreciation on Revalued Asset	-	-	-	(167.10)	167.10	-
Deferred Tax Liability Reversal on Depreciation of Revalued Assets	-	-	-	48.16	-	48.16
<b>Balance as at March 31, 2020</b>	<b>83.56</b>	<b>5,174.71</b>	<b>999.12</b>	<b>1,648.31</b>	<b>10,557.51</b>	<b>18,463.21</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs		
Particulars	As at March 31, 2020	As at March 31, 2019
<b>19 PROVISIONS</b>		
<b>Provision for Employee Benefits</b>		
Provision For Compensated Absences	117.27	106.74
Provision For Gratuity	200.52	149.05
<b>Others</b>		
Provision for Sales Tax Declaration Forms Liability	279.28	329.85
	<b>597.07</b>	<b>585.64</b>
<b>20 DEFERRED TAX LIABILITY - NET</b>		
Related To Property, Plant and Equipment	1,057.41	1,044.57
	<b>1,057.41</b>	<b>1,044.57</b>
<b>21 OTHER NON-CURRENT LIABILITIES</b>		
Deferred Income - Capital subsidy	112.05	89.30
Lease Liability	438.59	-
Other Liabilities	67.53	67.53
	<b>618.17</b>	<b>156.83</b>
<b>22 BORROWINGS</b>		
<b>Loans Repayable On Demand From Banks</b>		
Secured	-*	-*
*Working Capital Loans from ICICI Bank & Yes Bank are secured by First Pari passu charge by way of hypothecation of present and future Stock, Book debts and First Pari Passu charge on Land & building, Plant & Machinery & other movable assets located at Guwahati & Registered Office at Andheri East, Mumbai .		
<b>23 TRADE PAYABLE</b>		
Total Outstanding Dues of Micro & Small Enterprises	185.83	132.75
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	955.48	839.32
	<b>1,141.31</b>	<b>972.07</b>
<b>The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under</b>		
Principal amount due and remaining unpaid	185.83	132.75
Interest due on above and the unpaid interest	-	-
Interest paid on Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
	<b>185.83</b>	<b>132.75</b>



₹ in Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>24 OTHER FINANCIAL LIABILITIES</b>		
Other Payables	951.64	1,012.03
Statutory Dues	112.80	153.60
Unclaimed Dividends	146.56	100.37
	<b>1,211.00</b>	<b>1,266.00</b>
<b>25 OTHER CURRENT LIABILITIES</b>		
Income Received In Advance	382.32	354.72
Advances From Customers	5.78	7.24
	<b>388.10</b>	<b>361.96</b>
<b>26 PROVISIONS</b>		
<b>Provision for Employee Benefits</b>		
Provision For Compensated Absences	33.05	21.35
Provision For Gratuity	35.58	27.57
<b>Others</b>		
Provision for Warranty	457.78	499.53
	<b>526.41</b>	<b>548.45</b>
<b>27 CURRENT TAX LIABILITIES (NET)</b>		
Provision for Income Tax (Net of taxes paid)	-	107.00
	<b>-</b>	<b>107.00</b>
<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
<b>28 REVENUE FROM OPERATIONS</b>		
Sale of Manufacturing Goods	16,119.22	14,832.06
Sale of Trading Goods	1,134.13	917.88
Sale Of Services	2,215.72	1,689.38
	<b>19,469.07</b>	<b>17,439.32</b>
Other Operating Revenues	22.68	20.38
	<b>19,491.75</b>	<b>17,459.70</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs				
Particulars	2019-20		2018-19	
<b>Details of Sale of Manufactured Goods</b>	<b>Quantity (Nos)</b>	<b>₹ in Lakhs</b>	<b>Quantity (Nos)</b>	<b>₹ in Lakhs</b>
Coding & Marking Systems	2362	3,839.92	2027	3,191.11
Consumables spares and others		12,279.30		11,640.95
		<b>16,119.22</b>		<b>14,832.06</b>
<b>Details of Sale of Traded Goods</b>				
Coding & Marking Systems	179	107.82	310	240.81
Consumables spares and others		1,026.31		677.07
		<b>1,134.13</b>		<b>917.88</b>
<b>Other Operating Revenues</b>				
Duty Drawback Receipts		3.81		0.35
Sale Of Scrap		18.87		20.03
		<b>22.68</b>		<b>20.38</b>
<b>29 OTHER INCOME</b>				
Dividend Income		25.65		14.89
Gain on Foreign Exchange Fluctuations (Net)		53.20		54.80
Interest Income		24.97		3.48
Miscellaneous Receipts		-		2.28
Capital Investment Subsidy		10.57		8.00
		<b>114.39</b>		<b>83.45</b>
<b>30 COST OF MATERIALS CONSUMED</b>				
Opening Stock		3,412.72		3,672.98
Add : Purchases		6,359.83		4,865.31
		<b>9,772.55</b>		<b>8,538.29</b>
Less : Closing Stock		3,250.07		3,412.72
<b>Cost of Materials Consumed</b>		<b>6,522.48</b>		<b>5,125.57</b>
<b>Cost of Materials Consumed</b>	<b>₹ in Lakhs</b>	<b>% of Total Consumption</b>	<b>₹ in Lakhs</b>	<b>% of Total Consumption</b>
Imported	2,368.17	36.31%	1,863.41	36.36%
Indigenous	4,154.31	63.69%	3,262.16	63.64%
	<b>6,522.48</b>	<b>100.00%</b>	<b>5,125.57</b>	<b>100.00%</b>

		₹ in Lakhs	
Particulars	2019-20	2018-19	
<b>31 PURCHASE OF STOCK-IN-TRADE</b>			
Purchase of Traded Goods	1,051.89	932.02	
	<b>1,051.89</b>	<b>932.02</b>	
<b>Details of Purchase of Traded Goods</b>	<b>Quantity (Nos)</b>	<b>₹ in Lakhs</b>	<b>Quantity (Nos)</b>
Coding & Marking Systems	139	102.56	291
Consumables spares and others		949.33	
		<b>1,051.89</b>	<b>932.02</b>
<b>32 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>			
<b>Inventories at the end of the year</b>			
Finished Goods	1,823.88	1,505.42	
Stock-in-Trade	1,038.00	1,130.89	
Work-in-Process	95.99	53.93	<b>2,690.24</b>
<b>Inventories at the beginning of the year:</b>			
Finished Goods	1,505.42	1,714.95	
Stock-in-Trade	1,130.89	996.34	
Work-in-Process	53.93	61.06	<b>2,772.35</b>
	<b>(267.63)</b>	<b>82.11</b>	
<b>33 MANUFACTURING &amp; OPERATING COSTS</b>			
Other Manufacturing Expenses	110.16	72.58	
Power & Fuel Expenses	42.18	39.99	
Royalty Expenses	619.61	580.19	
	<b>771.95</b>	<b>692.76</b>	
<b>34 EMPLOYEE BENEFIT EXPENSES</b>			
Salaries, Wages, Bonus, etc.	3,554.30	3,293.68	
Contributions to Provident and other Funds	155.11	139.84	
Staff Welfare Expenses	111.52	151.36	
Commission to Directors	260.00	260.00	
	<b>4,080.93</b>	<b>3,844.88</b>	
<b>35 FINANCE COSTS</b>			
Interest Expenses	12.78	2.04	
Bank Commission & Charges	19.83	24.46	
Interest on Lease	53.94	-	
	<b>86.55</b>	<b>26.50</b>	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	2019-20	2018-19
<b>36 DEPRECIATION AND AMORTISATION EXPENSE</b>		
Amortization/ Impairment On Intangible Assets	94.01	117.41
Depreciation On Property Plant & Equipment	831.06	647.82
	<b>925.07</b>	<b>765.23</b>
<b>37 OTHER EXPENSES</b>		
Auditor's Remuneration	39.03	32.15
Communication Charges	48.96	77.61
Corporate Social Responsibility Expenses	0.50	-
Directors Meeting fees	14.90	14.20
Donation	0.22	0.15
Electricity Charges	44.57	38.87
Freight & Other Expenses	404.64	371.56
General Expenses	99.93	119.91
Insurance Charges	17.82	11.04
Legal Charges	58.71	166.50
Provision for Bad Debts / Sales tax Declaration Forms	(72.14)	(26.04)
Provision for Warranty	(41.75)	(42.45)
Loss on Sale Of Fixed Assets (Net)	14.23	1.11
Printing & Stationery	54.89	33.76
Professional Charges	229.10	171.20
Rates & Taxes	65.82	24.73
Rent	15.56	190.05
Repairs & Maintenance-Building	26.46	14.27
Repairs & Maintenance-Plant & Machinery	126.08	118.35
Repairs & Maintenance-Others	55.72	39.45
Sales & Market Promotion Expenses	235.05	202.61
Travelling Expenses	862.75	804.04
R&D Expenses	368.07	382.33
Vehicle expenses	46.67	46.89
Expenses Pertaining to Earlier Year	14.08	(11.98)
	<b>2,729.87</b>	<b>2,780.31</b>
<b>38 EXCEPTIONAL ITEMS</b>		
(Profit)/Loss on Sale of Investment*	429.35	(280.51)
Inventory Written Off	-	(0.14)
Court Award	-	(157.04)
	<b>429.35</b>	<b>(437.69)</b>

\* Net of Fair Value Loss of ₹ 532.24 Lakhs  
(Previous year Gain of ₹ 278.26 Lakhs)

₹ in Lakhs

Particulars	2019-20	2018-19
<b>39 EARNINGS PER EQUITY SHARE</b>		
Profit After Tax	2,633.84	2,974.63
Weighted Average Shares Outstanding (Nos)	16,331,712	16,331,712
Basic Earnings per Equity Share ₹ (Face value of ₹ 10 each)	16.13	18.21
Diluted Earnings per Equity Share ₹ (Face value of ₹ 10 each)	16.13	18.21
<b>40 PAYMENT TO AUDITORS INCLUDE</b>		
(i) Statutory Audit Fees	17.45	15.92
(ii) Limited Review	4.50	4.00
(iii) Tax Audit Fees	4.25	2.50
(iv) Cost Audit Fees	1.75	1.65
(v) Certification Charges	4.00	3.00
(vi) Advisory Services	3.00	3.00
(vii) GST/ VAT Audit Fees	3.00	1.00
(viii) Other Professional Matters	1.08	1.08
	<b>39.03</b>	<b>32.15</b>
<b>41 RELATED PARTY DISCLOSURES :</b>		
Related Party Disclosures required under Ind AS – 24 are given below:		
<b>I. Relationship</b>	<b>Name of the Related Parties</b>	
(a) Where Control exists	Silver Plastrochem Pvt. Ltd.	
(b) Key Management Personnel	Mr. Basant Kabra - Managing Director Mr. Shiva Kabra - Joint Managing Director	
(c) Subsidiary Company	Liberty Chemicals Pvt Ltd	
<b>II. Transactions during the year with Related Parties:</b>		
<b>Nature of Transaction</b>	<b>Name of Party</b>	
(a) Rent paid	Silver Plastrochem Pvt. Ltd.	55.09
(b) Reimbursement of expenses	Silver Plastrochem Pvt. Ltd.	2.35
(c) Fees for basic and detailed Engineering Services	Miura Trading & Finvest Co Pvt Ltd	-
(d) Remuneration excluding Commission	Executive Directors	96.93
(e) Commission	Executive Directors	260.00
(f) Board Meeting Fees	Non - Executive Directors	14.90

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	2019-20	2018-19
<b>III. Balances as on year end :</b>		
<b>Particulars</b>		
<b>Name of Party</b>		
(a) Security Deposit	13.80	13.80
(b) Interest Free Loan to Wholly Owned Subsidiary	48.89	47.65
Liberty Chemicals Private Limited		
<b>42 CONTINGENT LIABILITIES AND COMMITMENTS</b>		
<b>I. Contingent Liabilities</b>		
(A) Counter Guarantees given by the Company to the bank against the Bank Guarantees	277.74	31.76
(B) Demands against the Company not acknowledged as debts in respect of :-		
Disputed Sales Tax/VAT Demands (Net of Tax Paid ₹ 68.33 Lakhs, P.Y. ₹ 113.28 Lakhs)"	325.73	275.08
(C) In the arbitration proceedings relating to dispute between Videojet Technologies Inc. and Control Print Limited, the Arbitral Tribunal, has given its decision in favour of Videojet Technologies Inc., wherein it has awarded the Company to pay ₹ 632.92 Lakhs with interest @12% thereon from the date of filing of statement of claim i.e. August 04, 2012 to Videojet Technologies Inc. Further, the Company has been awarded to receive ₹ 100.95 Lakhs along with interest @ 12% thereon from the date of filing of set off i.e. January 09, 2013 from Videojet Technologies Inc. The Company has filed an appeal before the Honourable Bombay High Court. The Honourable Court vide its order dated February 28, 2020, stayed the award of the Arbitral Tribunal and directed the Company to furnish Bank Guarantee of ₹ 230.00 Lakhs, which the Company has complied with. Since the matter is pending for final adjudication before the Court, the Company Management has decided that no provision for any liability in this matter is considered necessary in the accounts.		
<b>II. Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (Net of Advances)	479.97	21.88

- 43** Financial Statements of the Sri Lanka Branch of the Company for the year ended March 31, 2020 is part of Standalone Ind As Financial Statement and the same has been translated in accordance with Ind AS-21 "The effects of changes in the Foreign exchange Rates". The Branch has incurred a Net Loss of ₹ 26.66 Lakhs during the financial year ended March 31, 2020.
- 44** The Company operates in a Single Reportable Segment, viz Coding & Marking Machines and Consumables thereof.
- 45** The Company could spend only minimal amount i.e. ₹ 0.5 lakhs out of ₹ 75.10 lakhs to be spent towards CSR expenditure during the F.Y. 2019-20. However, the Company has set up Charitable Trust to facilitate corpus building and sustained support for deeper and lasting impact on its CSR activities. This will enable the company to build organizational expertise and hence get better outcomes in its CSR initiatives.

**46** The outbreak of COVID-19 pandemic and resulting lockdown has affected world economy including india leading to significant decline and volatility in economic activities. The manufacturing facility of the Company at Nalagarh in state of Himachal Pradesh and Guwahati in State of Assam and other offices at India closed from March 23, 2020 following Countrywide lockdown due to COVID-19. The Company since obtained required permission and commenced partial operations at its manufacturing facilities from May 2020. The Company has made an assessment of its liquidity position and has assessed the carrying value of property, plant & equipment, investments, inventories, receivable and other current assets. Based on the assessment done by the Management, considering the internal and external sources of information upto the date of approval of these financials, the Company expect that carrying amount of assets will be recovered. Since the situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financials.

#### **47 EMPLOYEE BENEFIT OBLIGATIONS**

##### **(A) Defined benefit plans:**

##### **Gratuity Plan**

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity, covering eligible employees. The Plan provided a lump sum gratuity amount to eligible employees at retirement, termination or death. Liabilities with regard to Gratuity plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

**(i) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:**

₹ in Lakhs

Particulars	Gratuity Plan	
	As at March 31, 2020	As at March 31, 2019
Present Value of benefit obligation at the beginning of the period	176.62	153.85
Interest Cost	13.74	12.11
Current Service Cost	28.43	25.51
Past Service Cost	-	-
(Benefit Paid Directly by the Employer)	(8.41)	(10.89)
Actuarial (gains)/losses on Obligations- Due to changes in Demographic Assumptions	(3.60)	-
Actuarial (gains)/losses on Obligations- Due to changes in Financial Assumptions	12.38	1.71
Actuarial (gains)/losses on Obligations- Due to changes in Experience Adjustments	15.61	(5.67)
<b>Present Value of benefit obligation at the End of the period</b>	<b>234.77</b>	<b>176.62</b>

**(ii) The amounts recognised in Balance sheet are as follows:**

Particulars	Gratuity Plan	
	As at March 31, 2020	As at March 31, 2019
Present value of defined benefit obligation	(234.77)	(176.62)
Fair value of plan assets at the end of the period	-	-
Funded Status (Surplus/(Deficit))	(234.77)	(176.62)
<b>Net Asset/(Liability) recognised in the Balance Sheet</b>	<b>(234.77)</b>	<b>(176.62)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(iii) The amounts recognised in Statement of Profit and Loss are as follows:

Particulars	Gratuity Plan	
	As at March 31, 2020	As at March 31, 2019
Current service cost	28.43	25.51
Net Interest cost	13.74	12.11
Past service cost	-	-
<b>Expenses to be recognised in Profit &amp; Loss</b>	<b>42.17</b>	<b>37.62</b>

(iv) The amounts recognised in Statement of Other Comprehensive Income are as follows:

Particulars	Gratuity Plan	
	As at March 31, 2020	As at March 31, 2019
Actuarial (Gains)/Losses on obligation for the period	24.39	(3.96)
Return on Plan Assets, excluding Interest Income	-	-
Change in asset ceiling	-	-
<b>Net (Income)/Expense for the period recognised in OCI</b>	<b>24.39</b>	<b>(3.96)</b>

(v) The Principal actuarial assumptions & estimates at the Balance Sheet date:

Particulars	Gratuity Plan	
	As at March 31, 2020	As at March 31, 2019
Discount rate	6.84%	7.78%
Salary Growth Rate	4.00 % p.a. for next 2 years and 6% p.a thereafter starting from 3 <sup>rd</sup> year	6.00%
Employee Turnover Rate	For service 4 years and below 20.00% p.a. For service 5 years and above 4.00% p.a	2.00%
Mortality Rate during Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Reporting Standard	Ind AS 19	Ind AS 19
Funding Status	Unfunded	Unfunded

Assumptions regarding future mortality have been based on published statistics and mortality tables. The discount rate is based on the Government securities yield.

(vi) **Sensitivity Analysis:**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Effect of 1% increase		Effect of 1% decrease	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Impact of 1% change in Discount rate	(20.04)	(17.56)	23.69	21.10
Impact of 1% change in Salary Growth rate	22.81	20.39	(19.62)	(17.21)
Impact of 1% change in Employee turnover	1.59	3.35	(1.87)	(3.95)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**(vii) Expected Future Cash Flows:**

Projected Benefits Payable in future years from the Date of Reporting	As at March 31, 2020	As at March 31, 2019
1 <sup>st</sup> Following Year	34.25	27.57
2 <sup>nd</sup> Following Year	9.70	4.12
3 <sup>rd</sup> Following Year	10.09	5.15
4 <sup>th</sup> Following Year	15.95	4.95
5 <sup>th</sup> Following Year	16.31	10.07
Sum of Years 6 to 10	80.00	54.00
Sum of Years 11 and above	368.04	439.76

**(viii) Characteristics of defined benefit plans and associated risks:**

The Company has an unfunded Defined benefit gratuity plan. Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.

Gratuity is a defined benefit plan and company is exposed to following Risks:

- **Salary Risk-** The Present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- **Interest Rate Risk-** A falls in the discount rate which is linked to the Government securities. Rate will increase the present value of the liability requiring higher provision.
- **Asset Liability Matching Risk-** The plan faces the ALM risk as to the matching cash flow. Company has to manage payout based on pay as you go basis from own funds.
- **Mortality Risk-** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**48** Previous year figures have been regrouped , reclassified wherever necessary

**As per our report of even date attached  
For Jhavar Mantri & Associates**

Chartered Accountants  
Firm Registration No. 113221W

**Naresh Jhavar**

Partner  
Membership No. 045145  
UDIN : 20045145AAAACR9168  
Place: Mumbai  
Date : June 30, 2020

**For and on behalf of the Board of Directors**

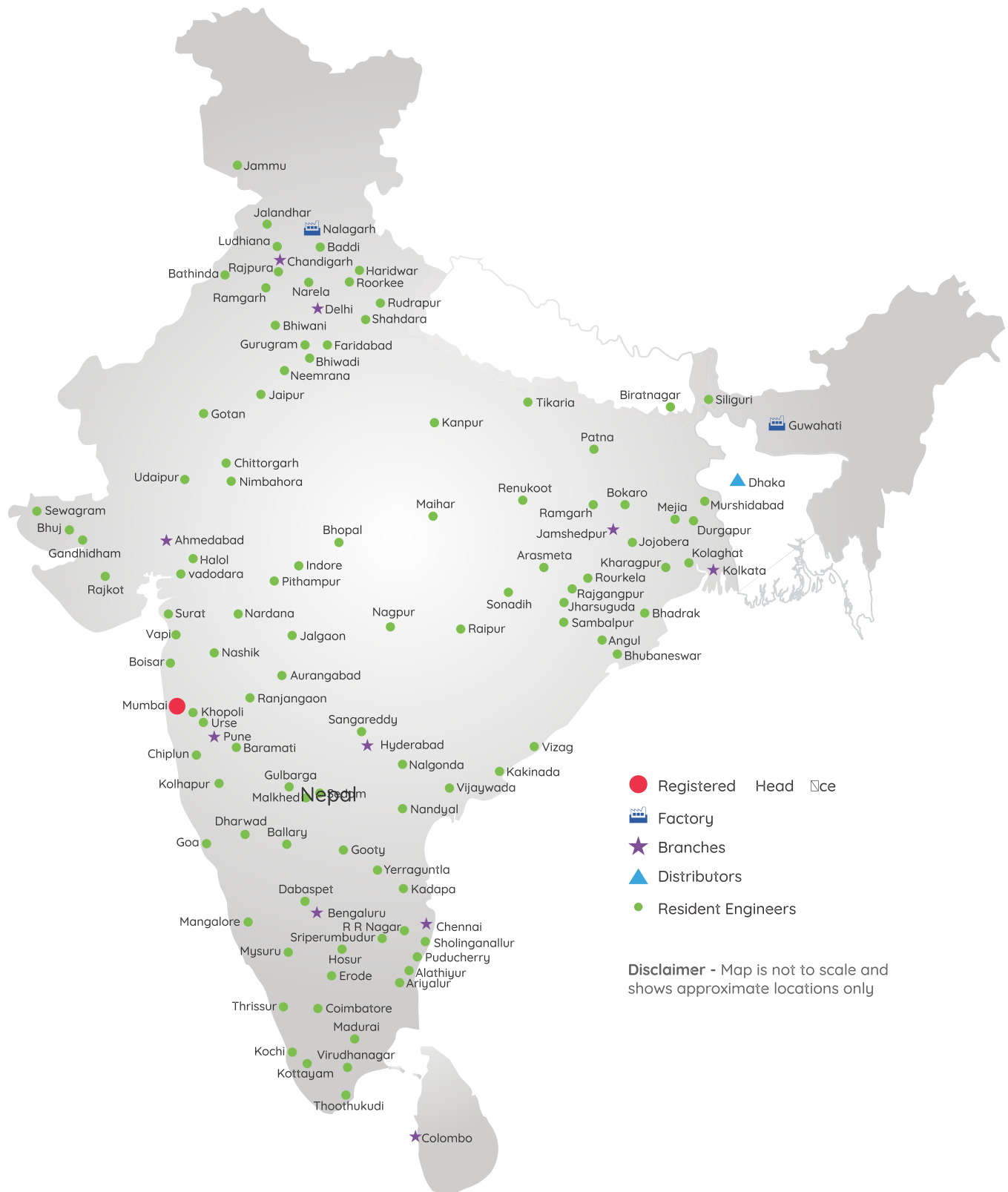
**Basant Kabra**  
Managing Director  
DIN 00176807

**Reena Shah**  
Company Secretary

**Shiva Kabra**  
Joint Managing Director  
DIN 00190173

**Rahul Khetry**  
Chief Financial Officer

## Control Print Network





**CONTROL PRINT LIMITED**

(CIN: L22219MH1991PLC059800)

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