

June 27, 2025

To,  
The Compliance Department,  
BSE Limited  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
Scrip Code – 522295

The Compliance Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
Symbol – CONTROLPR

**Sub: Annual Report for Financial Year 2024-25 and Notice of 34<sup>th</sup> Annual General Meeting of the Company**

Dear Sir/ Ma'am,

This is to inform you that the 34<sup>th</sup> Annual General Meeting ("AGM") of the Members of the Control Print Limited ("Company") scheduled to be held on **Monday, July 21, 2025 at 04:30 P.M. IST** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Annual Report for the Financial Year 2024-25 is being sent in electronic mode to all the Members of the Company whose email addresses are registered with the Company / Company's Registrar and Transfer Agent ('RTA')/ Depository Participant(s) DP. Further, pursuant to Regulation 36(1) (b) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to those Members whose e-mail addresses are not registered with the Company/RTA/Depositories, providing the web-link and QR code for accessing the Annual Report on the Company's website.

The Notice of the AGM along with Annual Report is also available on the website of the Company at <https://controlprint.com/annual-general-meeting/>.

This is for your information and records.

Yours faithfully,  
**For Control Print Limited**



**Murli Manohar Thanvi**  
**Company Secretary & Compliance Officer**

Encl.: Notice of AGM and Annual Report

Copy to:

**National Securities  
Depository Limited**  
Compliance Department  
Trade World, A Wing, 4th & 5<sup>th</sup>  
Floors, Kamala Mills  
Compound, Lower Parel,  
Mumbai, Maharashtra 400013

**Central Depository Services  
(India) Limited**  
Compliance Department  
Marathon Futurex, Mafatlal  
Mill Compounds, A-Wing, 25<sup>th</sup>  
floor, N M Joshi Marg, Lower  
Parel (East), Mumbai - 400013

**Bigshare services Pvt Ltd**  
Office No S6-2, 6<sup>th</sup> Floor,  
Pinnacle Business Park,  
Next to Ahura Centre,  
Mahakali Caves Road,  
Andheri (East),  
Mumbai 400093

MARK.  
MOVE.  
MASTER.



# ACROSS THE PAGES

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An electronic version of this report is available online at:

<https://controlprint.com/investors/annual-report/>

Or simply scan



### Investor Information

Market Capitalisation as on 31 March 2025	:	₹ 1,254.23 Crores as per NSE Limited and ₹ 1,254.28 Crores as per BSE Ltd.
CIN	:	L22219MH1991PLC059800
BSE Code	:	522295
NSE Symbol	:	CONTROLPR
Dividend Declared	:	Interim dividend declared and paid ₹ 4/- per share and recommended final dividend ₹ 6/- per share (Total dividend ₹ 10/- per share)
AGM Date	:	Monday, 21 July 2025
AGM Venue	:	Video Conferencing (VC)/Other Audio-Visual Means (OAVMs)

Disclaimer: This document contains statements about expected future events and financials of Control Print Limited ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions, and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



In today's fast-evolving industrial landscape, staying relevant means more than just keeping pace; it means setting the pace. Manufacturers are demanding not just precision, but intelligent, reliable systems that adapt seamlessly to their production lines. In such an environment, the ability to deliver not only consistent quality but also future-ready innovation is what separates industry leaders from the rest. At Control Print, this belief is at the heart of everything we do.

Our journey in a market built on precision, speed, and reliability is defined by three decisive actions: **Mark, Move, Master.** These are not just words but a long-term playbook for leadership in coding and marking, for diversification into high-technology adjacencies, and for keeping pace with the evolving realities of modern manufacturing.

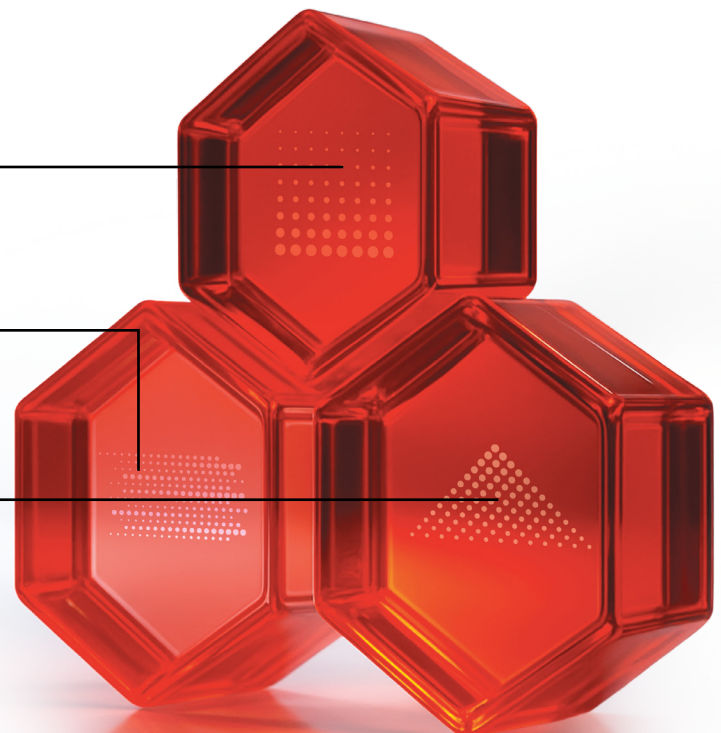
Coding and Marking remain key pillars of our business. With manufacturing facilities in Nalagarh and Guwahati, we manufacture a full range of printers and consumables, and also offer training, repair services, and lab testing. By FY 2024-25, the installed base crossed 21,000+ printers each active at customer sites driving recurring revenues from consumables and services. Backed by a 350+ member sales and service team, Control Print ensures strong post-sales support, fostering customer loyalty and brand trust.

Over the years, we sharpened our focus on larger, high-value accounts. While this shift introduces some quarter-to-quarter variability, it enhances revenue per printer and builds long-term relationships focussed on reliability over cost. Growth remains steady in sectors like Dairy, Plywood, Cement, and Sugar, while core segments such as Pipes, Cable & Wire, and Metal remain strong.

Our international expansion is unfolding through strategic subsidiaries; viz. Codeology Group Ltd. (UK), Markprint BV (Netherlands), and Control Print MEA FZE (UAE), allowing us to tap into newer markets, shorten product development cycles, and boost innovation. To future-proof our business, Control Print is investing in adjacent technologies. Our in-house Track and Trace solution, QRiousCodes, is seeing promising adoption in the pharmaceutical sector, supported by patents and early client wins. Similarly, our entry into next-generation single-dose packaging via the acquisition of V-Shapes and the formation of CP Italy S.r.l. has laid the groundwork for IP-led, locally manufactured innovations.

**'Mark. Move. Master.'** captures our intent with clarity; to consolidate our core, scale with intent, and invest in innovation. It is a strategy that positions us not just to lead the market today, but to shape its future.

MARK.  
MOVE.  
MASTER.





# MILESTONES THAT MARK OUR PROGRESS

21,000+

Installed Base of Printers

350+

Sales and Service Engineers

₹10

(100%) Dividend Paid (on FV)  
(FY 2024-25)

34

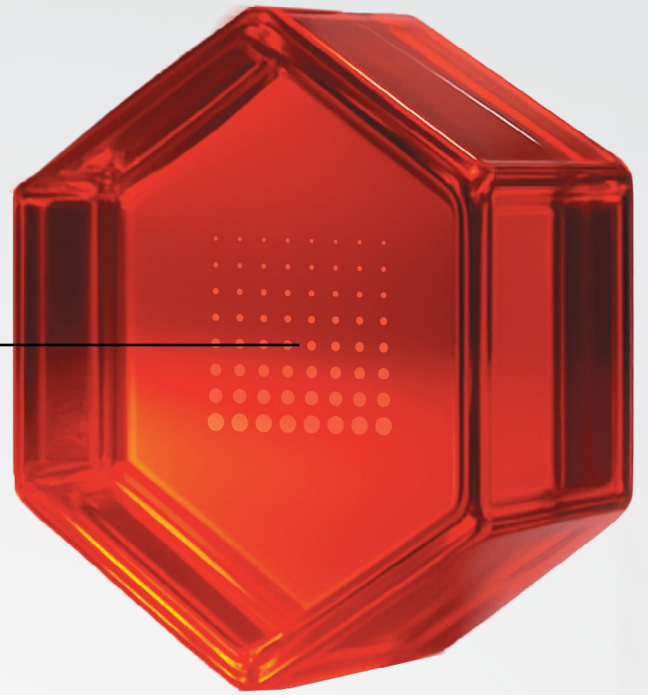
Years of Experience

22.8%

Dividend Payout (FY 2024-25)

19-20%

Market Share in India



## Make in India

The Only Major Coding and Marking Company Manufacturing in India

## Crisil A1

Credit Rating for Short Term

## Crisil A/Stable

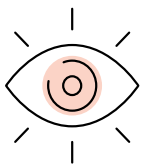
Credit Rating for Long Term

# CONTROL PRINT AT A GLANCE

**Established in 1991, Control Print Limited ('Control Print,' 'We' or 'The Company') has grown to become India's leading home grown manufacturer in the coding and marking industry. Today, the Indian coding and marking market is estimated at ₹ 2,000-2,200 Crores and is largely consolidated, with four major players accounting for nearly 75-80% of the domestic market. We take pride in being the only Indian company amongst this group. Within the organised segment, we hold a market share of 19-20% and have consistently outperformed industry growth benchmarks. The sector itself is expected to expand at 1.5 times the rate of GDP, and our strong performance has helped us achieve ₹ 385 Crores in revenue from our standalone India operations.**

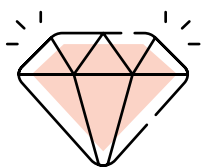
Markprint and Codeology represent strategic, complementary extensions to our core coding and marking business. While we are focussed on expanding our footprint in international markets, we are equally committed to manufacturing and marketing these solutions within India. Early results have been encouraging, with key orders secured from major customers. To build on this momentum, we have established a subsidiary in the Middle East to tap into regional opportunities, leveraging both our India operations and the unique strengths of Markprint and Codeology. This expansion is set to accelerate our growth beyond the traditional trajectory of our core business.

At Control Print, we operate through two key divisions: Coding & Marking and Packaging, with a strategic focus on expanding our footprint in the packaging segment. We are actively strengthening our capabilities in Track and Trace solutions and have introduced V-Shapes, an innovative mono-dose packaging technology currently manufactured in Italy, with plans in progress for partial localisation in India. Our comprehensive product range, from industrial inkjet and laser coders to thermal inkjet printers, is designed to enhance productivity, reduce downtime, and optimise coding operations. We also take pride in offering comprehensive customer support through structured training programmes, responsive technical service, and customised solutions tailored to the specific needs of diverse industries.



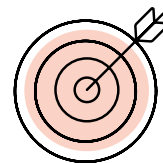
## Vision

To be South Asia's leading coding and marking solutions provider.



## Values

Integrity
Reliability
Innovation
Excellence
Precision



## Mission

**To provide our customers, shareholders, employees, and society with the highest value through:**

Market leadership
Continuous innovation
Maintaining superior standards in our products and performance
Developing consistently superior technology





## Our Background

For over 30 years, Control Print has developed deep domain expertise in serving the unique needs of Indian industries. Since 1991, we have delivered customised coding and marking solutions across sectors like personal care, F&B, pharma, construction, cables, metals, automotive, electronics, and chemicals. Supported by advanced manufacturing capabilities, a nationwide service network, and a base of over 21,000 installations, we have become a trusted partner for reliable, compliant, and performance-driven coding solutions tailored to India's diverse operating environments.



## Our Workforce

We have cultivated highly skilled and diverse workforce with expertise spanning agriculture, IT, manufacturing, ESG, and other fields. As of 31 March 2025, our team comprised 882 dedicated individuals. Nearly half of our employees, or 48%, have been loyal members for at least five years as of the end of FY 2024-25.



## Our Research and Development

We are at the forefront of technological innovation, continuously advancing its products to meet the ever-evolving industry standards. Our leadership in this space is powered by a strong R&D foundation and dedicated engineering teams. Unlike competitors that depend on imports, Control Print designs and manufactures its entire product portfolio in India. Its innovation capabilities are enhanced through strategic partnerships with global leaders like KBA-Metronic (Germany). Our state-of-the-art manufacturing facilities, equipped with in-house labs and testing infrastructure, ensure robust product development and quality control.



## Our Credit Ratings

Our long-term credit rating recorded at Crisil A/Stable, while our short-term rating was recorded at Crisil A1.



## Our Stature

11

Branches across India

1

Branch in Sri Lanka

5

International Distributors

2

State-of-the-art Production Facilities

882

Total Employee Strength

335

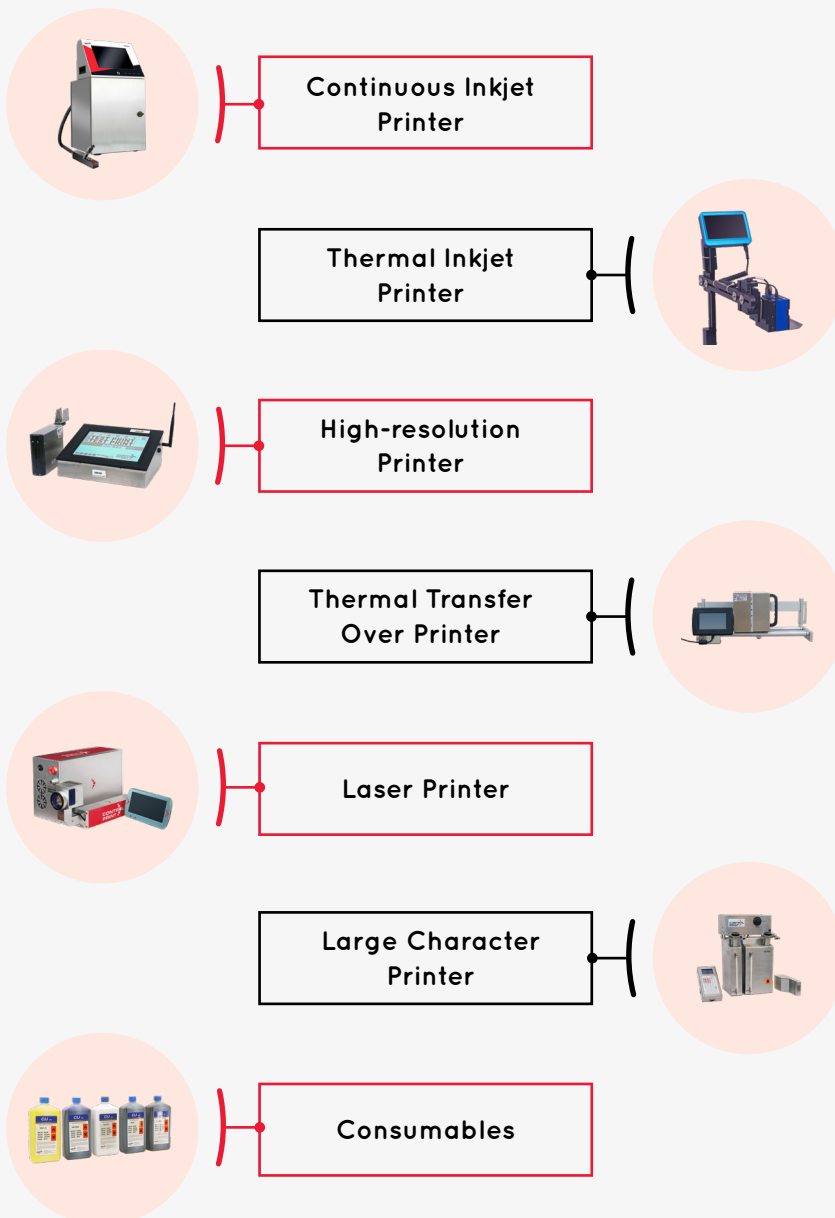
Factory-trained Engineers

## Our Products

# MASTERING INNOVATION FOR EVERY NEED

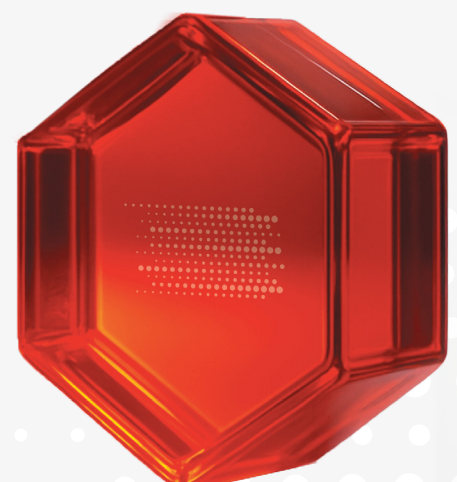
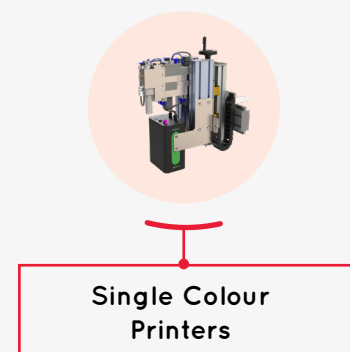
At Control Print, our product portfolio is central to our commitment to delivering reliable, high-performance coding and marking solutions across industries. With more than three decades of experience, we have built a comprehensive range that combines advanced technology, operational excellence, and customisation tailored to specific industry needs.

## Coding and Marking: India Business



## Coding and Marking: International Businesses

### Markprint BV

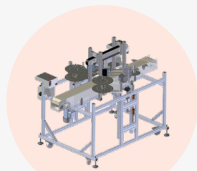


## Coding and Marking: International Businesses

### Codeology UK



Printing and Apply  
Labellers and Pallet  
Labellers



End-of-Line  
Automation Systems

## Markets We Serve



Agrochemical  
and Seeds



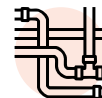
Cable and  
Wire



Electronics



Healthcare



Pipes and  
Extruded Plastics



Textiles



Automotive



Cement



FMCG



Packaging and  
Packaging Materials



Rubber and Tyres



Beverages



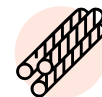
Chemicals and  
Lubricants



Food



Plywood



Steel and  
Metals



## Geographic Presence

# CHARTING NEW GLOBAL HORIZONS

Control Print's manufacturing hubs and offices are strategically positioned to ensure efficient and cost-effective customer service. We are dedicated to expanding our footprint into new regions while continuously enhancing our services in established markets.

# 19

Countries Covered through the Export Market

# 1700+

Cities Served in India

# 2700+

Pin Codes Covered in India

## Our Marquee Clients

ashirvad

glenmark

Colgate

Hindustan Unilever Limited

ARISTO

Cipla  
Caring for life

Goodyear  
Consumer Products Ltd.

emami

ADITYA BIRLA  
INDUSTRIES

ITC Limited

ajanta pharma limited

JK TYRE  
INDUSTRIES LTD.

WONDER  
CEMENT  
EK PERFECT SHURUAAT

Finolex  
Cables Limited

UNITED SPIRITS

Cadbury

TATA  
TATA STEEL

INDIAN RAILWAYS

PARLE

marico

IndianOil

Greenply  
FALGRO

JAIN IRRIGATION SYSTEMS LTD.

Dinshaw's

KISAN

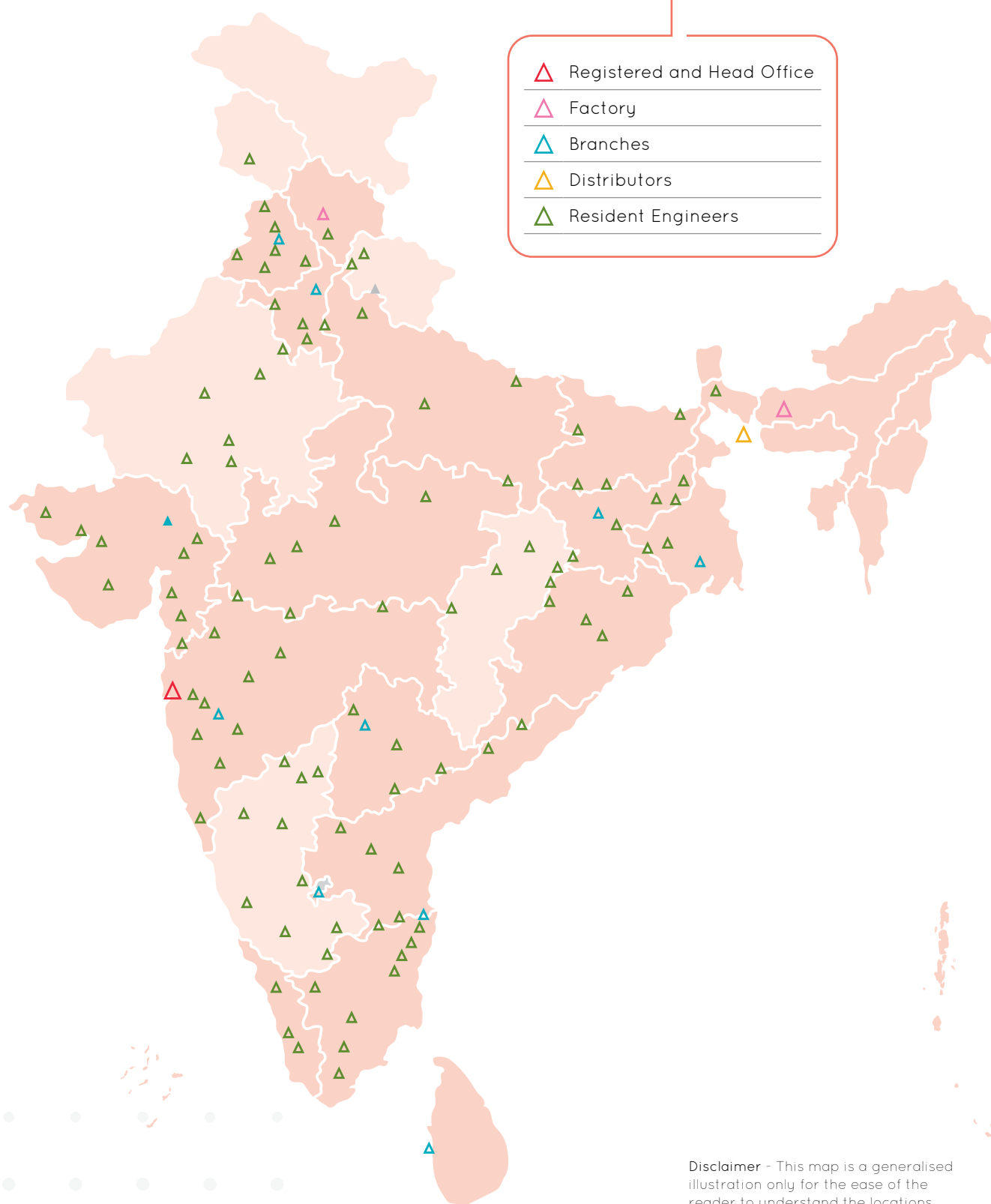
GENELLY LABORATORIES LIMITED

ITC Limited

BRITANNIA  
Eat Healthy, Drink Better

JINDAL

ANCHOR

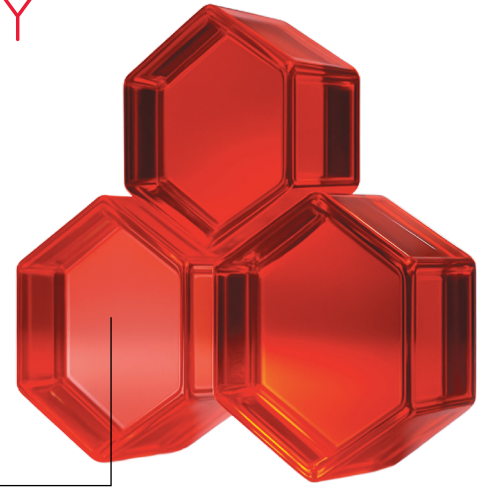


**Disclaimer** - This map is a generalised illustration only for the ease of the reader to understand the locations and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/States do not necessarily reflect the actual position. The Company or any of its directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof.

## Manufacturing Excellence

# CRAFTING SUCCESS THROUGH QUALITY AND EFFICIENCY

At Control Print, we address a wide range of customer needs through advanced manufacturing capabilities and a skilled workforce, delivering high-performance, cost-effective solutions tailored for Indian industries. Our products are engineered to endure harsh factory environments, ensuring reliability and minimal downtime. Backed by nationwide training and service support, we have earned strong customer trust. This operational strength continues to drive market share expansion and recurring revenue from consumables. As India's only major domestic player in coding and marking, we compete successfully with global peers.



## Our Competitive Edge

- Scalable Manufacturing with Operational Precision:** Control Print combines scalable operations with high precision, ensuring quality and consistency across growing volumes.
- Integrated and Strategically Located Facilities:** The Company's manufacturing units are strategically located and fully integrated, supporting seamless production, faster delivery, and efficient logistics.
- Advanced Manufacturing Systems:** Adoption of robust ERP systems allows streamlined management of inventory, raw materials, and spares, enhancing operational efficiency and minimising downtime.
- Industry-Specific Product Expansion:** Continued expansion of printer offerings in sectors like food, dairy, and beverages has reinforced the Company's presence in high-growth markets.
- Sustained Market Share Consolidation:** We have strengthened our foothold in key sectors, including pipes, cables, metals, wood, sugar, cement, and plywood, with growing traction in both public and private sector projects.
- R&D-Driven Product Innovation:** Our dedicated in-house R&D team develops tailored, industry-specific solutions, supporting long-term innovation and customer-centric product development.
- Global Collaboration for Technological Edge:** Strategic alliances with European and Italian firms enable the adoption and localisation of advanced global technologies for the Indian market.
- Skilled Workforce with Continuous Training:** Ongoing investment in workforce training enhances manufacturing capabilities, fosters a culture of continuous improvement, and ensures readiness for future demands.

1,00,000 sq. ft.

Manufacturing and Warehousing Facility

The Only Major **'Make in India'** Manufacturer

In the Coding and Marking Industry, with 7 Different Categories of Printers Manufactured



## Way Forward

Control Print is expanding manufacturing capacity with a strategic focus on high-growth segments such as packaging materials. The Company aims to increase localisation of production in India while leveraging global expertise for specialised machinery. Ongoing investments in process optimisation, strategic sourcing, and R&D are enhancing efficiency and enabling product diversification. With scalable infrastructure in place and plans to transition select overseas manufacturing, such as V-Shapes from Italy, to India, we are well-positioned to enhance cost efficiency and strengthen supply chain resilience.

## Our Domestic Manufacturing Facilities

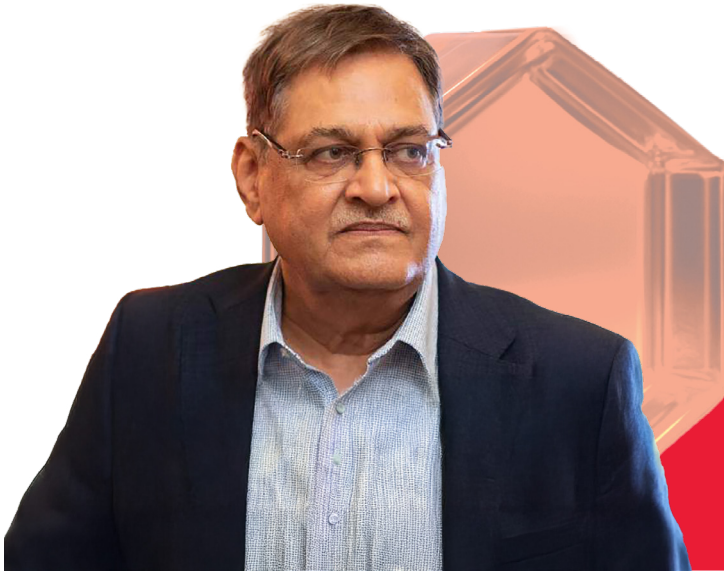
Factory	Area	Specialisations	Key Features
Nalagarh	30,000 sq. ft.	Continuous Inkjet Printers (CIJ) Large Character Printers (LCP) Thermal Transfer Overprinters (TTO) Hot Quick Coders (HQC) Hot Roller Coders (HRC) Masks	<ul style="list-style-type: none"> <li>State-of-the-art manufacturing facility.</li> <li>Comprehensive training for manufacturing skills.</li> <li>Dedicated repair centre for full product range.</li> </ul>
Guwahati	70,000 sq. ft.	Inks and Solvents Thermal Inkjet Printers (TIJ) Hi-Resolution Printers (Hi-Res)	<ul style="list-style-type: none"> <li>Advanced labs and testing facilities.</li> <li>High product reliability standards.</li> <li>Expansion-ready with tax benefits.</li> </ul>

## Our International Manufacturing Facilities

Factory	Area	Specialisations	Key Features
CP Italy S.r.l. Bologna, Italy	1,177 sq. ft. of covered area (350 sq. m. of offices and 827 of assembly/warehouse)  5,269 sq. m. of land, with 2,500 sq. m. of buildable area, of which 1,177 sq. m. are already in use	For Packaging Business and Track and Trace Business	Packaging machine assembly  R&D in: <ul style="list-style-type: none"> <li>Materials</li> <li>Packaging Machines</li> <li>Pharma Applications</li> <li>New Packaging Applications</li> <li>Integration Of Packaging And Digital Printing</li> <li>Integration Of Packaging And Secondary Packaging Machines</li> <li>Software Computing</li> </ul>
Markprint (The Netherlands)	2800 sq. ft.	For Digital Printing Business	Digital Printing
Codeology (The UK)	3100 sq. ft.	For Label Print and Apply Solutions, and End-of-Life Automation Systems	Label print and apply solutions

## Message from the Chairman

# BUILDING ON LEGACY AND CREATING IMPACT



Our Goal is to be a global player in coding and marking, while maintaining our quality and efficiency.



## Dear Shareholders,

At Control Print Limited, our journey since 1991 has been driven by innovation, resilience, and a commitment to building self-reliant, world-class solutions. As India's only domestic manufacturer of coding and marking equipment, we are proud to offer end-to-end, locally manufactured solutions that serve a wide array of industries.

This year's theme; Mark. Move. Master. reflects our strategic direction: strengthening our core business, expanding into high-potential adjacencies, and investing in future-ready innovations. It captures our intent to lead with purpose, respond with agility, and create long-term value.

FY 2024-25 was a year of measured growth and strategic advancement. We consolidated our domestic market share at 19-20%, supported by strong

manufacturing capabilities in Nalagarh and Guwahati, an expanding installed base of over 21,000 printers, and recurring revenues from consumables. We sharpened our focus on high-value customers in sectors such as dairy, plywood, and cement, while maintaining strong contributions from pipes, cables, and metal. Internationally, we expanded through subsidiaries in the UK, Netherlands, UAE, and continued to diversify through innovation-led platforms such as QRiousCodes and V-Shapes in Italy.

Our financial prudence was reaffirmed by CRISIL, which maintained our CRISIL A (Stable) long-term rating and CRISIL A1 short-term rating, reflecting operational strength and stability.

## Global and Domestic Landscape

Despite geopolitical and economic challenges, the global economy grew by 3.3% in 2024, with growth for 2025 projected at 2.8%. India continues to outperform, with GDP growth estimated at 6.5% for FY 2024-25, driven by strong domestic fundamentals and sustained industrial momentum. These macro trends are encouraging for Control Print, as demand increases for reliable, locally manufactured coding and marking equipment under initiatives like 'Make in India'.

## Financial Performance

On a consolidated basis, in FY 2024-25, we achieved our highest-ever revenue, with net sales of ₹ 4,250.3 Million, marking an 18.3% YoY growth. Printer sales were strong, driven by targeted marketing initiatives and enhanced product visibility. Gross profit stood at ₹ 2,463.01 Million, with a margin of 57.95%, impacted by a higher proportion of lower-margin printer sales. EBITDA reached ₹ 800.9 Million, with a margin of 18.84%, reflecting increased investments in marketing and customer engagement. PAT (excluding exceptional items) stood at ₹ 1,000.5 Million, representing a year-on-year growth of 84.5%, and EPS at ₹ 62.56.

**India's robust industrial momentum continues to provide a strong tailwind for Control Print's growth.**

## Operational Overview

At Control Print, our comprehensive product portfolio covering CIJ, TIJ, laser, and large character printers continues to experience strong demand from sectors like food, dairy, cables, steel, and pipes. Our manufacturing units operate at 60-65% capacity, and we sold 2,927 printers this year. We advanced our strategy by targeting larger accounts to enhance long-term, high-quality revenue and broadened our reach among smaller clients through dedicated lead generation efforts.

## Our Three-Pronged Long-Term Growth Strategy

1

### Expanding the Reach of Our Coding and Marking Business in India and Globally

We are focussed on outpacing industry growth within India through our existing standalone operations. At the same time, we are expanding our international presence by growing the Markprint and Codeology businesses across Europe and the U.K. Additionally, we have started introducing products from these international businesses into the Indian market, several of which are already available and gaining initial traction.

2

### Scaling Up Our Track and Trace Business

Through QRiousCodes, our dedicated Track and Trace solutions brand, we offer a robust, cloud-based platform that enhance supply chain visibility and ensure product authenticity. By leveraging advanced QR code technology, QRiousCodes empowers businesses to safeguard their products, optimise logistics, and build deeper consumer trust through transparency and traceability.

3

### Strengthening Our Presence in the Packaging Business

We are actively entering and expanding in the packaging segment by leveraging V-Shapes, our innovative single-use packaging technology. Our approach includes not only the supply of advanced packaging equipment but also associated materials, offering a fully integrated solution for modern packaging needs.

## Outlook

India's robust industrial momentum continues to provide a strong tailwind for Control Print's growth. As domestic manufacturing accelerates under national initiatives and sectoral demand intensifies, we are seeing greater adoption of coding and marking solutions across core industries. This favourable environment not only reinforces the strength of our core business but also creates fertile ground for strategic diversification.

Building on this momentum, we are expanding into high-potential areas such as Track and Trace solutions and mono-dose packaging through our V-Shapes

venture in Italy. These initiatives are aligned with evolving industry needs, regulatory developments, and global packaging trends.

We remain confident in our ability to deliver sustainable, long-term growth by combining disciplined execution with innovation and a customer-first approach. As we scale operations and broaden our market presence, our focus remains on preserving healthy gross margins and building a resilient, future-ready business.

Best Regards,

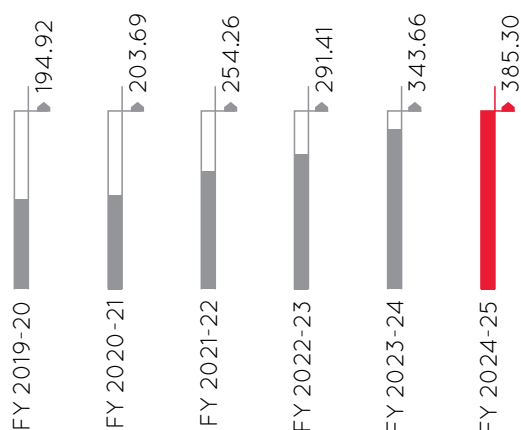
**Basant Kabra**  
 Chairman & Managing Director



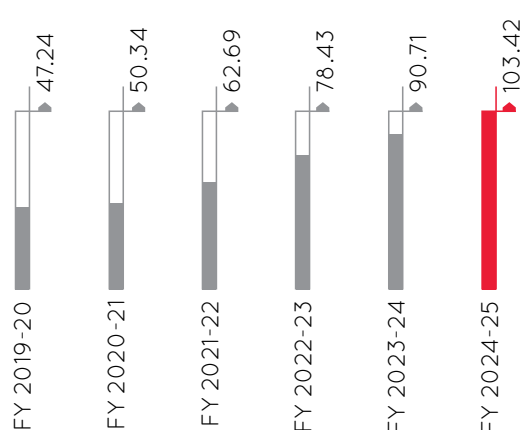
## Our Performance in Numbers

# PERFORMANCE THAT MARKS PROGRESS ON A STANDALONE BASIS

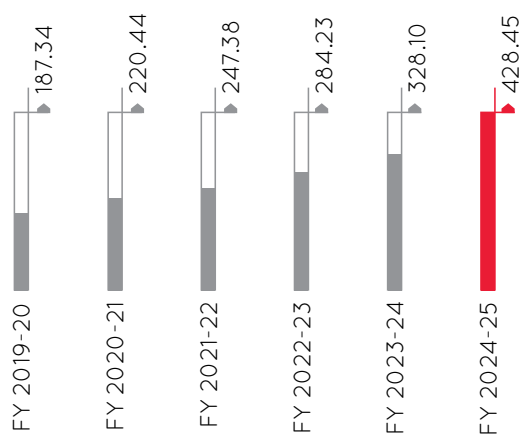
Revenue (₹ in Crores)



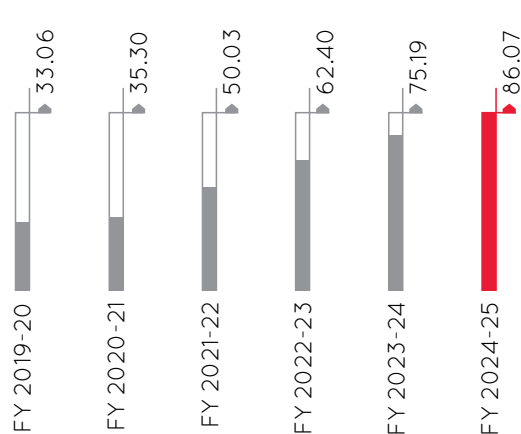
EBITDA (₹ in Crores)



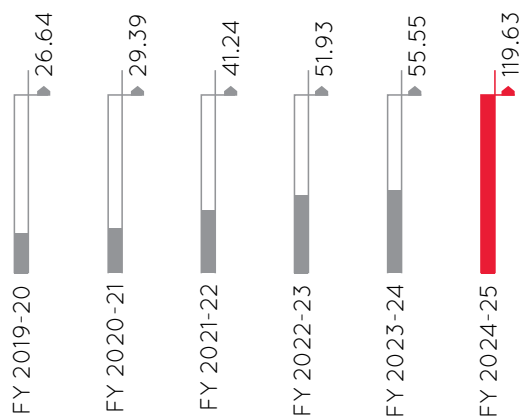
Net Worth (₹ in Crores)



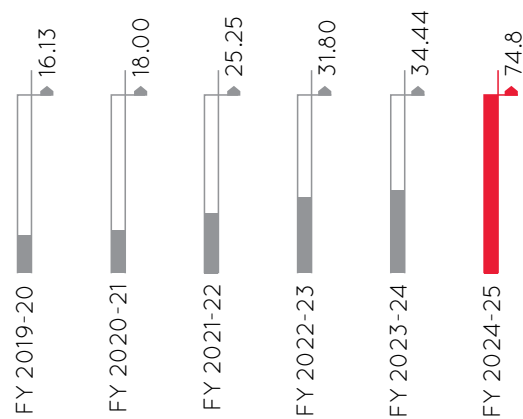
PBT (₹ in Crores)



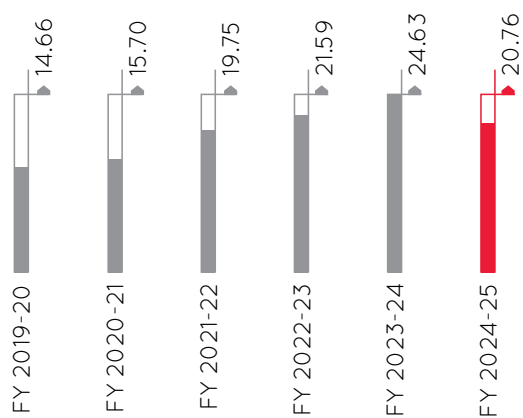
### PAT (₹ in Crores)



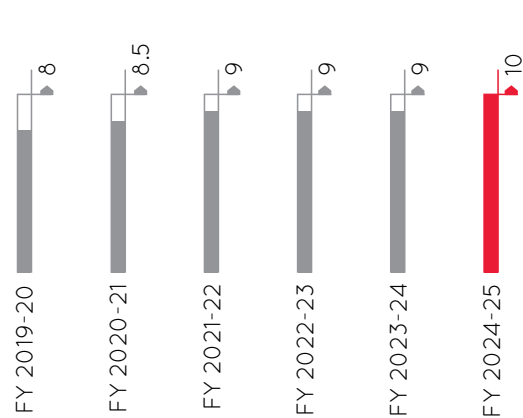
### Earnings per Share (in ₹)



### Return on Capital Employed (in %)



### Dividend (in ₹)



Unfolding the Story of Track and Trace Solutions

# NAVIGATING THE FUTURE OF TRACK AND TRACE

As global supply chains become more complex and consumer expectations evolve, the need for transparency, authenticity, and compliance has grown exponentially. At Control Print, we recognise that Track and Trace is no longer optional; but essential. To meet diverse needs ranging from regulatory compliance and anti-counterfeiting to data analytics and customer engagement, we are developing a robust, future-ready ecosystem of QR-based track and trace solutions under our dedicated brand, QRiousCodes.

## Why Track and Trace Matters?

**Our Track and Trace solutions are designed to:**

- Ensure regulatory compliance across geographies.
- Prevent counterfeiting and product diversion.
- Enable real-time inventory management.
- Offer deep analytics for smarter decision-making.
- Enhance consumer engagement through interactive experiences.

## QRiousCodes: Our Comprehensive Track and Trace Platform

QRiousCodes is a complete, cloud-based track and trace solution offering seamless end-to-end traceability and enhanced supply chain visibility. Built with core, differentiated, and innovative technologies, it delivers not just functionality but also a superior, aesthetic user experience.

### Key features include:

- **Advanced QR Code Technology:** Secure, dynamic, and unique identifiers for every product.
- **DLT/Blockchain-enabled UIDs:** Non-duplicable digital identities for unmatched product authenticity.
- **Cloud-application Integration:** Real-time data flow between our platform and customer brand websites.
- **Proprietary Hybrid Solution:** Merges cloud-based intelligence with on-ground product security.



## A Complete Suite of Offerings

- Equipment for QR code printing and application.
- Materials and consumables to ensure long-lasting, high-quality codes.
- Co-packing services for small volumes and market testing.
- Analytics and reporting tools for real-time insights and strategic decision-making.
- Customer engagement features embedded into every scan.
- Compliance support for both domestic and international regulatory frameworks.

## Full-Stack In-House Capabilities

What makes QRiousCodes unique is its ability to deliver a fully integrated, end-to-end platform that is entirely developed and supported in-house.

### Key Features Include:

- **Hardware:** Printers and systems tailored for high-speed, high-resolution QR code application.
- **Consumables:** Secure, high-performance inks and materials to ensure scanability and durability.
- **Software:** Custom-developed cloud applications for data capture, analytics, reporting, and visualisation.



## Way Forward

We believe that Track and Trace solutions are the next frontier in coding and marking driving traceability, anti-counterfeiting, regulatory compliance, and customer engagement. With QRiousCodes, we are not just offering a product but delivering an intelligent, agile, and scalable platform that enables our customers to stay ahead in an increasingly connected and competitive world.

Unfolding the Story of V-Shapes

# SHAPING THE FUTURE WITH V-SHAPES

Our acquisition of certain business assets of V-Shapes SRL, through our Italian subsidiary, CP Italy S.r.l., is a strategic step in our journey to diversify into high-IP, sustainable packaging technologies. With this move, we are expanding our global footprint while adding advanced, eco-friendly single-serve packaging solutions to our portfolio. By retaining V-Shapes' core expertise in Italy and integrating it with our in-house capabilities, we are creating powerful synergies that reinforce our position as a comprehensive solutions provider in the global packaging industry.

## Revolutionising Single-Dose Packaging in India

- ✿ State-of-the-art packaging machinery for single-dose sachets in India.
- ✿ High-precision filling accuracy of up to  $\pm 0.5\%$ , depending on product type.
- ✿ Optimised for a wide range of liquid and viscous products.
- ✿ Industry-leading efficiency and reliability.
- ✿ Versatile and adaptable for multiple sectors:
  - Pharmaceuticals
  - Cosmetics
  - Food and Beverages
  - Chemicals

## Our Products

### The Alpha Packaging Machine

- ✿ **Compact and Modular System:** Space-saving design with scalable modules for enhanced flexibility.
- ✿ **10.4" Touchscreen HMI:** Intuitive human-machine interface for seamless operation and control.
- ✿ **Industry 4.0 Ready:** Fully integrated with smart systems for real-time monitoring and connectivity.
- ✿ **Flexible Filling Range:** Handles volumes from 0.2 ml to 40 ml, suitable for diverse applications.
- ✿ **High Output Efficiency:** Delivers an average production rate of up to 18,000 units per hour.
- ✿ **Quick Format Changeover:** Settings can be easily changed in under 30 minutes, minimising downtime.



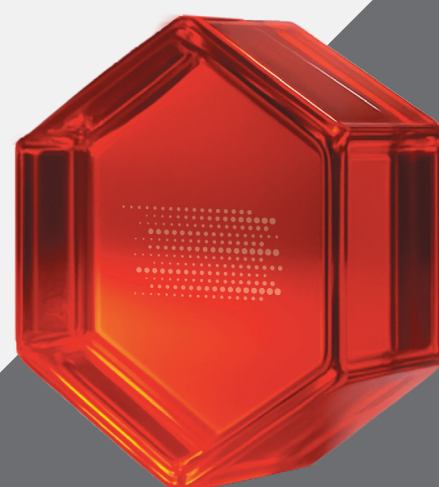


## What Makes It Unique?

- Dual Product Sachet:** Packs two different products separately within a single sachet, dispensing them together for convenience.
- Perfect Meal Companion:** Ideal for complementing a tasty and nutritious meal with convenient, ready-to-use portions.
- Single Portion Toothpaste Sachets:** The future of dental care in the hotel industry, offering hygienic, easy-to-use servings.
- Single Portion Sachets for Beverages:** Convenient sachets for your favourite

squash, delivering the perfect portion every time.

- Sachet Opening Mechanism:** An opening design for easy, precise dispensing and user convenience.



## Our Products

### The Automatic Packaging Machine Twin Prime

- Designed for Single-Serve Packets:** Tailored for niche, health-focussed product formats.
- Compact Modular System:** Optimised footprint with a reduced, space-efficient design.
- 7" Touchscreen HMI:** User-friendly interface for streamlined operation.
- Integrated Recipe Management:** Simplified control and monitoring of production parameters.
- Advanced PLC Automation:** Powered by Siemens S7-1500TF for precision and reliability.
- Flexible Filling Capacity:** Supports filling volumes from 0.5 ml to 30 ml.
- Efficient Output:** Average production capacity of up to 2,100 units per hour.
- Quick Format Changeover:** Settings can be adjusted in under 15 minutes, enabling agile operations.



The Big Picture

# INSIGHTS INTO THE OPERATING LANDSCAPE

In an era where manufacturing, packaging, and regulatory compliance are rapidly evolving, Control Print continues to serve as a key enabler within India's industrial landscape. As the country's leading provider of coding and marking solutions, we empower a broad spectrum of industries, from food and beverages to pharmaceuticals, automotive, and construction materials, to meet rising demands for traceability, regulatory compliance, and brand protection.





# Agrochemical and Seeds Industry

01

## Global Market Size

Parameter	Details
Agrochemicals Market (2025)	US\$ 242.49 Billion
Projected Market Size (2034)	US\$ 313.89 Billion
Anticipated CAGR (2025–2034)	2.90%

(Source: <https://www.precedenceresearch.com/agrochemicals-market>)

## Indian Market Size

Parameter	Details
Agrochemicals Market Size (2024)	US\$ 15.5 Billion
Projected Market Size (2033)	US\$ 23.3 Billion
Anticipated CAGR (2025–2033)	4.28%

(Source: <https://www.imarcgroup.com/india-agrochemicals-market>)

## Control Print's Edge

In the agricultural sector, coding and marking equipment serve as critical enablers of supply chain efficiency. This ensures traceability, meeting regulatory mandates, safeguarding brand integrity, managing inventory effectively, and protecting against counterfeiting.



# Cable and Wire Industry

02

## Global Market Size

Parameter	Details
Market Size (2025)	US\$ 229.09 Billion
Projected Market Size (2034)	US\$ 395.07 Billion
Anticipated CAGR (2025–2034)	6.20%

(Source: <https://www.precedenceresearch.com/wire-and-cable-market>)

## Indian Market Size

Parameter	Details
Market Size (2024)	US\$ 9.32 Billion
Market Size (2025)	US\$ 10.01 Billion
Projected Market Size (2032)	US\$ 17.08 Billion
Anticipated CAGR (2025–2032)	7.94%

(Source: <https://www.fortunebusinessinsights.com/india-wires-and-cables-market-109992>)

## Control Print's Edge

In the cable and wire industry, clear, durable branding, and accurate product information are essential for customer trust and regulatory compliance. This drives the need for high-speed, reliable, and precision-engineered coding solutions that ensure consistency across every metre of production.



# Electronics Industry

03

## Global Market Size

Parameter	Details
Market Size (2024)	US\$ 3.95 Trillion
Projected Market Size (2025)	US\$ 4.26 Trillion
Anticipated CAGR	7.9%

(Source: <https://www.thebusinessresearchcompany.com/report/electrical-and-electronics-global-market-report>)

## Indian Market Size

Parameter	Details
Projected Market Size	US\$ 300 Billion

## Control Print's Edge

In the electronics industry, coding is critical for identification, traceability, compliance, and brand integrity. As electronic components become increasingly compact, the challenge lies in delivering precise, high-resolution codes within limited space, making advanced, fine-detail printing solutions more essential than ever.



## Healthcare Industry

04

### Global Market Size

Parameter	Details
Market Size (2024)	US\$ 8.78 Trillion
Market Size (2025)	US\$ 9.25 Trillion
Anticipated CAGR (2024–2025)	5.4%

(Source: <https://www.thebusinessresearchcompany.com/report/healthcare-service-global-market-report>)

### Indian Market Size

Parameter	Details
Market Size (2023)	US\$ 372 Billion
Market Size (2025)	US\$ 638 Billion

(Source: <https://healthcareasiamagazine.com/healthcare/in-focus/indias-healthcare-market-reach-638b-2025>)

### Control Print's Edge

The healthcare industry operates within a highly regulated environment, where precision and compliance are non-negotiable. This makes accurate, tamper-proof coding and labelling essential not just for meeting regulatory mandates, but also for ensuring patient safety and maintaining product integrity throughout the supply chain.



## Pipes and Extruded Plastics Industry

05

### Global Market Size

Parameter	Plastic Pipe Market	Extruded Plastics Market
Market Size (2025)	US\$ 64.58 Billion	US\$ 259.31 Billion

(Source: <https://www.precedenceresearch.com/plastic-pipe-market>)

### Indian Market Size

Parameter	Indian Plastic Pipe Industry	Indian Extruded Plastics Market
Market Size	₹ 500 Billion (₹ 50,000 Crores)	US\$ 26.5 Billion
Year	FY 2024-25	FY 2023-24

(Source: <https://www.thehindubusinessline.com/economy/indias-plastic-pipe-industry-has-significant-headroom-for-growth-jefferies/article69098171.ece>)

### Control Print's Edge

The pipe industry demands versatile coding solutions to meet both regulatory and commercial needs: from colour-coded markings that indicate pressure ratings and specifications, to clear branding that enhances market presence and supports product differentiation.



## Textiles Industry

06

### Global Market Size

Parameter	Value
Market Size (2025)	USD 2,123.72 Billion
Projected Data (2034)	USD 4,016.50 Billion
Anticipated CAGR (2025–2034)	7.35%

(Source: <https://www.precedenceresearch.com/textile-market>)

### Indian Market Size

Parameter	Value
Market Size (2024)	US\$ 146.6 Billion
Projected Data (2033)	US\$ 213.5 Billion
Anticipated CAGR (2024–2033)	3.85%

(Source: <https://www.imarcgroup.com/india-textile-market>)

### Control Print's Edge

India stands as the fifth-largest producer of technical textiles globally. Coding technologies empower manufacturers to implement robust traceability across the textile value chain enhancing quality control, regulatory compliance, and brand integrity.



# Automotive Industry

07

## Global Market Size

Parameter	Value
Market Size (2023)	US\$ 3,564.67 Billion
Projected Data (2033)	US\$ 6,861.45 Billion

(Source: [https://finance.yahoo.com/news/global-automotive-industry-market-size-080000507.html?guccounter=1&guce\\_referrer=aHR0cHM6Ly93d3cuZ29vZ2x1LnNvbS8&guce\\_referrer\\_sig=AQAAAAprxm69pt6CA17\\_hQSAtpf5vDrIUrcB3P-RG23wOjUv3r6fDCDc9kX-NclFDBWxCUMybdCVMkYvWEOfc2KMyl8jlebkCMhOzf8xIDAbGcRSM0aij5Wu6POZEFfP9lalXsHV8pRDRrRzCKE6O1UeuXj9VKETID69tCSsdrMb98Rzp](https://finance.yahoo.com/news/global-automotive-industry-market-size-080000507.html?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2x1LnNvbS8&guce_referrer_sig=AQAAAAprxm69pt6CA17_hQSAtpf5vDrIUrcB3P-RG23wOjUv3r6fDCDc9kX-NclFDBWxCUMybdCVMkYvWEOfc2KMyl8jlebkCMhOzf8xIDAbGcRSM0aij5Wu6POZEFfP9lalXsHV8pRDRrRzCKE6O1UeuXj9VKETID69tCSsdrMb98Rzp))

## Indian Market Size

Parameter	Value
Market Size (2025-2029)	US\$ 60.6 Billion
Anticipated CAGR (2025-2029)	7.9%

(Source: <https://www.technavio.com/report/india-automotive-market-industry-analysis>)

## Control Print's Edge

Modern automobiles comprise a vast array of components that require precise coding for everything from regulatory traceability to in-factory production control. Each part comes with unique printing requirements, making the automotive sector a key driver of innovation and demand in the coding and marking industry.



# Cement Industry

08

## Global Market Size

Parameter	Value
Global Market Size (2025)	US\$ 387.4 Billion
Asia-Pacific Market Share (2024)	Over 80% of Global Market

(Source: <https://www.researchnester.com/reports/cement-market/4597>)

## Indian Market Size

Parameter	Value
Global Ranking	2 <sup>nd</sup> largest Cement Producer
Installed Capacity (India)	553-690 Million tonnes per annum (MTPA)
Estimated Production (FY 2024-25)	445-457 Million tonnes (MT)

(Source: <https://indiancementreview.com/2025/03/12/fastest-growing-cement-companies-in-india/>)

## Control Print's Edge

Cement manufacturing environments are harsh, characterised by extreme heat and heavy dust—which present significant challenges for coding and marking equipment. Yet, given the industry's high production throughput and cost sensitivity, maximising coder uptime and ensuring reliable performance are essential for maintaining operational efficiency and minimising disruptions.



# FMCG Industry

09

## Global Market Size

Parameter	Value
Market	Global Fast-Moving Consumer Goods (FMCG)
Market Size (2025)	Over US\$ 12 Trillion
CAGR (Forecast Period)	~5%

(Source: <https://stratinsresearch.com/report/fast-moving-consumer-goods-market>)

## Indian Market Size

Parameter	Value
Market	Indian Fast-Moving Consumer Goods (FMCG)
Market Size (2023)	US\$ 230.14 Billion
Projected Market Size (2030)	US\$ 1288.50 Billion
CAGR (2024-2030)	27.9%

(Source: <https://www.maximizemarketresearch.com/market-report/indian-fast-moving-consumer-goods-fmkg-market/29038/>)

## Control Print's Edge

As environmental consciousness intensifies, the shift towards sustainable packaging is accelerating. This transformation calls for flexible, eco-compatible coding solutions that align with emerging materials and packaging formats. In response, the demand for versatile coding and marking equipment is expected to grow, driven by the need for compliance, clarity, and environmental responsibility.





## Packaging and Packaging Materials Industry

10

### Global Market Size

Segment	Market Size (US\$)	Year	Projected Market Size (US\$)	Year	Projected CAGR
Packaging Market	1.18 Trillion	2025	-	-	-
Packaging Materials Market	1.42 Trillion	2023	2.16 Trillion	2032	4.8%

(Source: <https://www.mordorintelligence.com/industry-reports/global-packaging-market>)

### Indian Market Size

Segment	Market Size (US\$)	Year	Projected Market Size (US\$)	Year	Projected CAGR
Packaging Market	84 Billion	2024	143 Billion	2029	11%
Packaging Materials Market	44.4 Billion	2024	66.6 Billion	2030	-

(Source: [https://www.imap.com/en/insights/2025/Indias\\_Packaging\\_Industry\\_A\\_Billion\\_Dollar\\_Transformation\\_Beckons-cv](https://www.imap.com/en/insights/2025/Indias_Packaging_Industry_A_Billion_Dollar_Transformation_Beckons-cv)

<https://www.grandviewresearch.com/horizon/outlook/packaging-materials-market/india>)

### Control Print's Edge

Embracing advanced carton coding technologies enables manufacturers to streamline operations, lower packaging costs, and boost adaptability across packaging formats. This evolution not only enhances production efficiency but also drives increased adoption of coding and marking equipment across industries.



## Rubber and Tyres Industry

11

### Global Market Size

Segment	Market Size (US\$)	Year	Projected Market Size (US\$)	Year	Anticipated CAGR
Rubber Market	47.5 Billion	2024	69.7 Billion	2033	4.4%
Rubber Tyres Market	102.25 Billion	2024	135.46 Billion	2031	4.1%

(Source: <https://www.imarcgroup.com/rubber-market>)

### Indian Market Size

Segment	Market Size (US\$)	Year	Projected Market Size (US\$)	Year	Anticipated CAGR
Rubber and Plastics (Value Added)	12.62 Billion	2025	-	-	-
Industrial Rubber Market	915.88 Million	2024	1.29 Billion	2033	3.89%
India Tyre Market	13.4 Billion	2024	27.6 Billion	2033	7.6%

(Source: <https://www.imarcgroup.com/india-industrial-rubber-market>

<https://www.imarcgroup.com/india-tyre-market>)

### Control Print's Edge

The wide range of rubber and tire products presents unique opportunities for coding solution providers, driving demand for advanced coding and marking equipment that can address the industry's diverse and evolving requirements.



## Beverages Industry

12

### Global Market Size

Segment	Market Size (US\$)	Year	Projected Market Size (US\$)	Year	Anticipated CAGR (2025-2034)
Beverages Industry	4.7 Trillion	2023	8.94 Trillion	2032	7.4%
	5.05 Trillion	2024	-	-	-

(Source: [https://www.skyquestt.com/report/beverage-industry#:~:text=Global%20Beverages%20Industry%20Market%20size%20was%20valued,of%207.4%20during%20the%20forecast%20period%20\(2025%2D2032\).&text=Global%20Beverages%20Industry%20Market%20is%20segmented%20by,Type%2C%20Packaging%20Type%2C%20Distribution%20Channel%20and%20region.](https://www.skyquestt.com/report/beverage-industry#:~:text=Global%20Beverages%20Industry%20Market%20size%20was%20valued,of%207.4%20during%20the%20forecast%20period%20(2025%2D2032).&text=Global%20Beverages%20Industry%20Market%20is%20segmented%20by,Type%2C%20Packaging%20Type%2C%20Distribution%20Channel%20and%20region.))

### Indian Market Size

Segment	Market Size (US\$)	Year	Projected Market Size (US\$)	Year	Anticipated CAGR (2025-2034)
Beverage Market	75.01 Billion	2024	144.82 Billion	2034	6.80%

(Source: <https://www.expertmarketresearch.com/reports/india-beverage-market>)

### Control Print's Edge

In the beverage industry, precise and clear labelling is essential, including information such as expiration dates, batch numbers, and nutritional details. The growing demand for reliable and efficient coding solutions to meet these standards is a key driver of growth in the coding and marking equipment sector.



## Chemicals and Lubricants Industry

13

### Global Market Size

Segment	Market Size (US\$)	Year	Projected Market Size (US\$)	Year	Anticipated CAGR
Chemicals Industry	6,182 Billion (6.18 Trillion)	2024	6,324 billion (6.32 Trillion)	2025	2.3%
Lubricants Market	172.13 Billion	2023	205.62 Billion	2032	2.0%

(Source: <https://www.fortunebusinessinsights.com/industry-reports/lubricants-market-101771>)

### Indian Market Size

Segment	Market Size (US\$)	Year	Projected Market Size (US\$)	Year	Anticipated CAGR
Chemical Industry	-	-	304 Billion	2025	9.3%
Lubricants Market	7.19 Billion	2023	-	2030	4.4%

(Source: <https://www.grandviewresearch.com/industry-analysis/india-lubricants-market-report>)

### Control Print's Edge

Coding solutions are essential for marking chemical and lubricant products with critical details like batch numbers, manufacturing dates, safety warnings, and regulatory compliance labels. As regulatory standards tighten and safety concerns increase, the demand robust and efficient coding solutions in this sector continues to grow, driving significant momentum across the industry.



## Food Industry

14

### Global Market Size

Segment	Projected Revenue (US\$)	Year
Food Industry	9.43 Trillion	2025

(Source: <https://www.statista.com/outlook/cmo/food/worldwide>)

### Indian Market Size

Segment	Market Size (US\$)	Year	Key Subsector	Subsector Size (US\$)
Food Market	887.8 Billion	2025	Food Processing Sector	350-400 Billion

(Source: <https://www.statista.com/outlook/cmo/food/india>)

### Control Print's Edge

In the food industry, the growing emphasis on accurate product labelling, traceability, and supply chain transparency is fuelling the demand for advanced coding and marking solutions. These systems ensure compliance, safety, and efficiency, making them indispensable and a key growth driver for the coding and marking equipment sector.



## Plywood Industry

15

### Global Market Size

Segment	Market Size (US\$)	Year	Projected Market Size (US\$)	Year	Anticipated CAGR
Global Plywood Market	65.59 Billion	2025	103.35 Billion	2032	6.7%

(Source: <https://www.coherentmarketinsights.com/market-insight/plywood-market-2212>)

### Indian Market Size

Segment	Market Size (US\$)	Year	Projected Market Size (US\$)	Year	Anticipated CAGR	Approximate INR Value
Plywood Industry	1.9 to 2.0 Billion	2025	3.4 Billion	2034	6.6%	₹ 235 Billion (2025)

(Source: <https://www.marketresearchfuture.com/reports/india-plywood-market-21646>)

### Control Print's Edge

While plywood may not directly influence the coding and marking sector, its widespread use in packaging and logistics creates downstream demand for reliable marking solutions. This is more so for labelling, identification, and traceability during shipping and handling.



# Steel and Metal Industry

16

## Global Market Size

Segment	Market Size	Year	Projected Market Size	Year	Anticipated CAGR
Global Steel Market	1.8 Billion metric tonnes	2024	2.2 Billion metric tonnes	2030	2.9%

(Source: <https://www.globenewswire.com/news-release/2025/02/11/3023958/28124/en/Steel-Global-Industry-Industry-Business-Analysis-Report-2025-China-Remains-the-Dominant-Steel-Exporter-European-Union-Becomes-the-Top-Steel-Importer-Global-Forecast-to-2030.html>)

## Indian Market Size

Region	Projected Growth Rate	Year
India	8-9%	2025

(Source: <https://energy.economictimes.indiatimes.com/news/coal/indias-steel-demand-to-grow-8-9-in-2025-imports-rise-24-5-in-2024-crisil/117052984>)

## Control Print's Edge

Steel plays a pivotal role in the production of containers, crates, and pallets used in heavy-duty packaging and logistics. To ensure accurate identification, seamless tracking, and effective inventory control during transportation, reliable coding and marking on steel surfaces is essential, driving demand for durable, high-performance equipment tailored to steel-based applications.



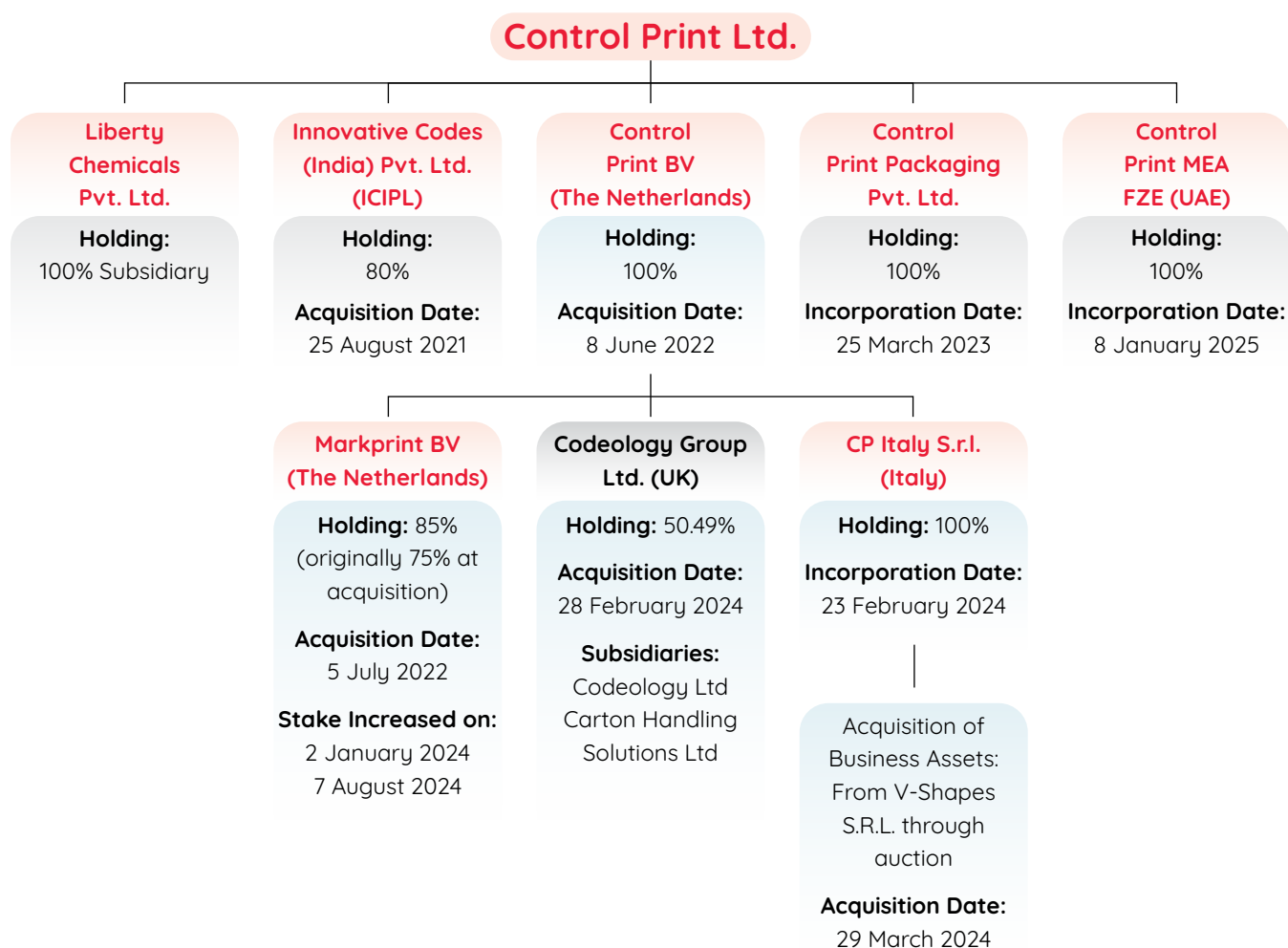
## Our Acquisition History

# POWERING PROGRESS THROUGH ACQUISITIONS

Building on our strong foundation in India, we are now preparing to undertake a strategic acquisition that will strengthen our capabilities and expand our global presence. Internationally, the manufacturing sector is witnessing similar trends, with companies investing in advanced automation, digitalisation, and traceability solutions to drive efficiency and compliance. Control Print's focus on expansion through acquisitions and innovation positions us to capitalise on these global shifts, deliver cutting-edge solutions, and create long-term value for our customers worldwide.



## Current Structure





## Activities Undertaken By Some of Our Subsidiaries



Entity	Nature	Date	Stake
Control Print MEA FZE	Coding & Marking	8 January 2025	100%

# CHARTING THE ROAD AHEAD

At Control Print, we are laying the groundwork for sustained, high-impact growth driven by innovation, customer centricity, and a bold vision for the future. As we advance through FY 2024-25 and beyond, our strategic focus is clear and deliberate.



## Higher Consumables Sales

Higher consumables sales driven by improved industrial production and increased printer installations.



## New Capabilities and Products

Recently launched and acquired advanced products and technologies aimed at delivering exponential growth over the next 5-7 years.



## Customer-Centric Strategy

Focussing on customers with larger sales volumes, enhanced client servicing, and continuous introduction of new products.



## Targeted Marketing and Sales

Implementing focussed marketing plans to reach last-mile users, supported by an internal dedicated team for lead generation and direct sales to smaller customers.



## Global Market Expansion

Accessing global markets and acquiring new products and technologies through both organic growth and strategic acquisitions.



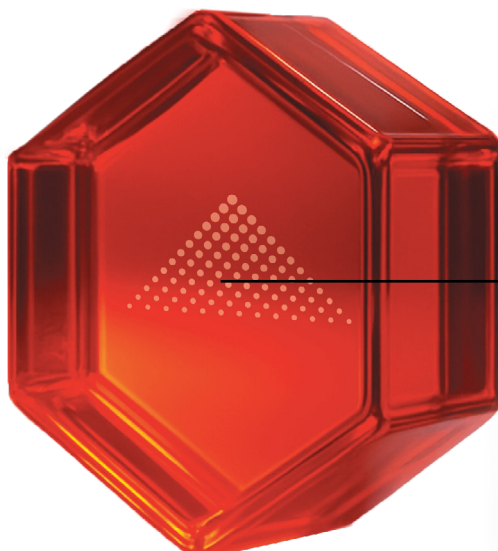
## Track and Trace Business Growth

Accelerating growth in the track and trace segment, supported by government mandates for the top 1,000 pharmaceutical drugs.



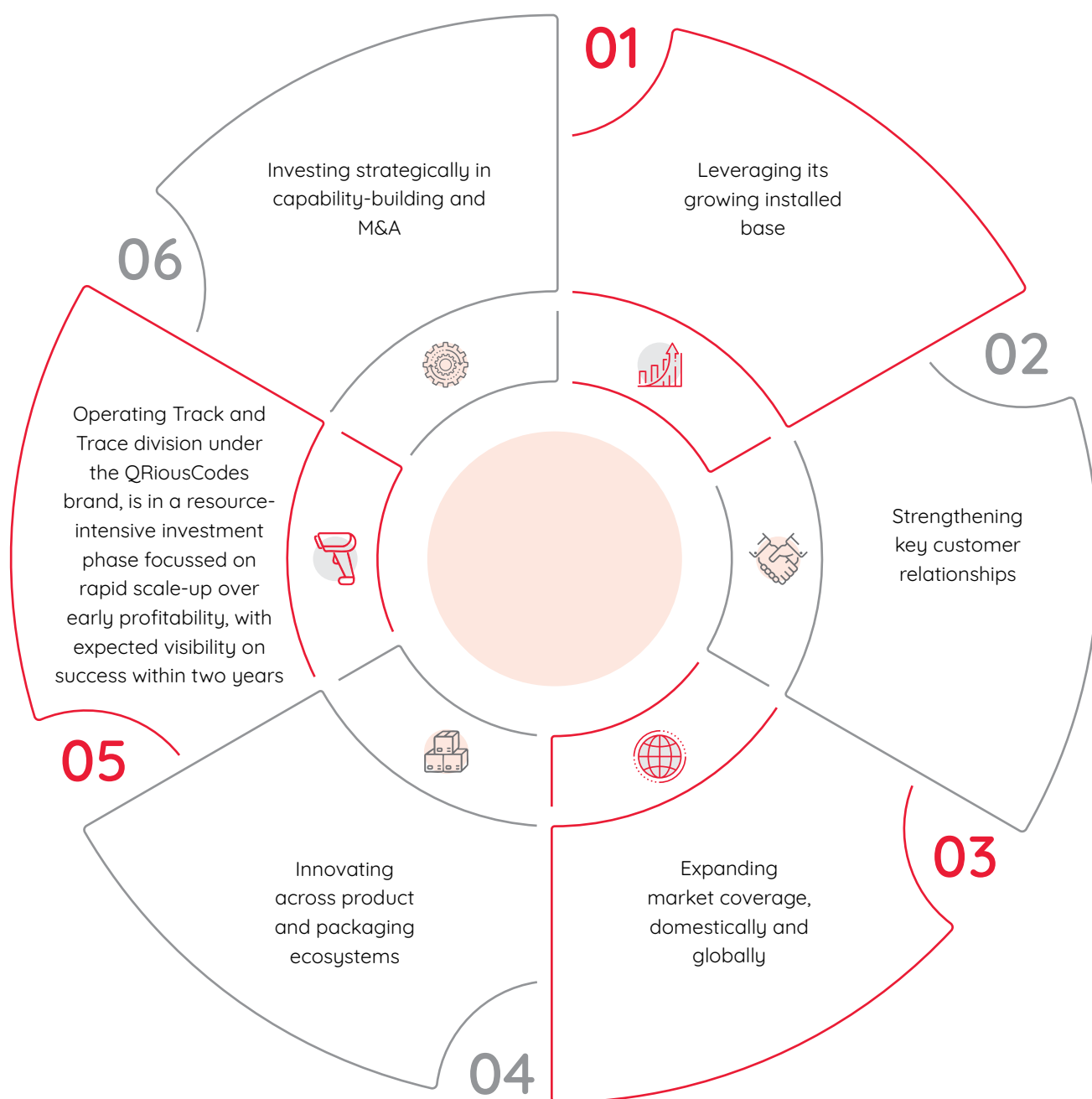
## Packaging Business

Delivering exponential growth by capitalising on innovative single-use packaging technology.



## The Big Picture: Long-Term Value Creation

Control Print is actively transforming into a future-ready company, one that is:



Our trajectory is anchored in sustainable innovation, strategic execution, and a relentless focus on long-term value creation, for our customers, partners, and shareholders alike.

## Building A Responsible Future

At Control Print, we prioritise sustainability by actively working to reduce our carbon footprint and adopt eco-friendly practices. We advocate for a circular economy by focussing on recycling plastic waste and partnering with third-party agencies to ensure responsible waste management. Furthermore, our adoption of the ISO 45001:2018 Occupational Health and Safety System reinforces our commitment to a safe working environment, contributing to both societal well-being and environmental preservation.

### Our Initiatives

Control Print partners with external agencies to fulfil Extended Producer Responsibility by recycling all plastic waste, including packaging materials. We also run a buyback/exchange programme for e-waste, collecting and responsibly dismantling old printers for proper disposal. Hazardous waste is managed through certified, compliant disposal sources, while consumables are provided to authorised disposal organisations. Non-hazardous waste is collected by local regulatory bodies for proper disposal and recycling.

## People: Social Commitment

At Control Print, we are deeply committed to workplace safety and fostering strong community engagement. We enforce strict safety protocols, including mandatory use of personal protective equipment (PPE) for all employees, to ensure a secure working environment. Our comprehensive emergency preparedness measures include clearly defined on-site and off-site emergency response plans, with prominently marked exits to enable swift evacuation. Standard operating procedures (SOPs) for hazard identification are regularly reinforced through mock drills, empowering our teams to respond quickly and effectively in crisis situations. Through these initiatives, we aim to foster a culture of safety and shared responsibility, one that extends beyond the workplace and positively impacts the broader community.



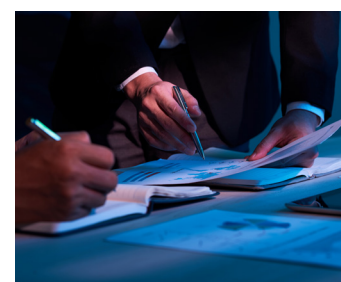
### Our Initiatives

**Control Print prioritises employee well-being through various initiatives, such as:**

- ✿ Safety awareness programmes and Safety Day/Week celebrations.
- ✿ Sponsorship of industrial safety education initiatives.
- ✿ Appointment of dedicated safety officers.
- ✿ Designation of emergency meeting points and installation of alert sirens.
- ✿ Implementation of hazard identification systems across all work areas.
- ✿ Active employee participation encouraged in identifying and resolving risks.
- ✿ Comprehensive group medical insurance coverage.

## Commitment To Governance

At Control Print, we recognise that corporate governance is a continuous process. We uphold transparency, accountability, fairness, and ethics as foundational principles reflected in our governance framework. Our business practices, including administration and disclosures, adhere to established standards, supported by robust controls that ensure executive decisions are aligned with long-term growth and stakeholder value. Through innovation, we remain committed to preserving and advancing our core values.



### Hear from Our Happy Customers



We are highly satisfied with the performance of all eight Control Print Ltd. INK JET NEO Printers (all using pigmented ink) that we have been using. The print quality has been excellent, and the overall performance has met our expectations. We are particularly pleased with the uninterrupted service provided by your dedicated service engineer, Mr. Shudhwalohe Chakraborty, who has been consistently prompt and professional. We wish Control Print Ltd. continued success and look forward to receiving the same high level of service support in the future.

- **The Supreme Industries Limited**



We have been using Control Print's CIJ Neo Printer at our Haldia Plant for batch coding and are very satisfied with the service support we have received. The assistance provided, both over the phone and through direct visits from your dedicated service engineer, has been excellent. The printer's performance has been outstanding. We wish Control Print continued success and look forward to receiving the same high level of service support in the future.

- **Manaksia Steels Limited**



The service provided for our existing Alfa Jet Printing Machines by Mr. Shudhwalohe Chakraborty has been highly satisfactory. During any emergency breakdowns, he has consistently been cooperative, offering support through tele-discussions and even making direct visits when necessary.

- **Jyothi Laboratories Limited**



We are very satisfied with the level of service support we have received, both over the phone (even during late hours) and through direct visits from your dedicated service engineer. The performance of the printer has been excellent. We wish Control Print continued success and look forward to receiving the same high level of service support in the future.

- **Emami Agrotech Limited**



CSR (Corporate Social Responsibility)

# EMPOWERING COMMUNITIES, ENRICHING LIVES

**At Control Print, we believe business success is meaningful only when it uplifts the communities around us. Our commitment to social responsibility is rooted in proactive collaboration with NGOs and partner organisations to address pressing societal challenges. We focus on empowering communities by meeting essential needs and driving initiatives that create lasting social impact.**

Our approach to community engagement goes beyond outreach and is rooted in listening and responding. Through regular interactions, we stay attuned to the aspirations of local communities, ensuring their voices

inform and guide our efforts. We have also established responsive grievance mechanisms to enable open dialogue and ensure timely resolution of concerns.

These efforts reflect our core belief: building a resilient, inclusive ecosystem is essential for sustainable growth, for society and for Control Print.

## Our Focus Areas



Education



Gender Equality



Healthcare



Rural Development



Innovation

## Our Initiatives



### Education

We are committed to advancing access to quality education by supporting initiatives that foster learning, skill development, and long-term empowerment. Our efforts are aimed at nurturing the potential of individuals and creating pathways for a brighter future.



### Gender Equality

We are committed to gender inclusivity by creating spaces within the Company and in the wider community where equal opportunities, rights, and representation are not only supported but deeply rooted in our values.





## Healthcare

Understanding that good health is foundational to thriving communities, we support initiatives that strengthen healthcare infrastructure, improve access to medical services, and raise awareness on preventive care and well-being.



## Rural Development

Our rural development initiatives are focussed on enhancing infrastructure, enabling sustainable livelihoods, and improving quality of life. We work towards building self-reliant communities by addressing critical gaps in rural ecosystems.



## Innovation

We drive innovation by building an environment that encourages creativity, supports entrepreneurial thinking, and advances technological development.

₹ **25** Lakhs

Spent on CSR Activities



Guiding the Growth

# LEADERSHIP TEAM



**Mr. Basant Kabra**

Chairman & Managing Director



**Mr. Shiva Kabra**

Joint Managing Director



**Mr. Chandresh Gandhi**

Independent Director



**Mr. Shome Danani**

Independent Director



**Ms. Ritu Joshi**

Non-Executive and Non-Independent Director



**Mr. Rahul Agrawal**

Independent Director



**Ms. Shruti Jatia**

Independent Director



## Corporate Information

# CORPORATE INFORMATION

**Mr. Basant Kabra**  
Chairman & Managing Director

**Mr. Shiva Kabra**  
Joint Managing Director

**Ms. Ritu Joshi**  
Non-Executive and Non-  
Independent Director

**Mr. Rahul Agrawal**  
Independent Director

**Mr. Chandresh Gandhi**  
Independent Director

**Mr. Shome Danani**  
Independent Director

**Ms. Shruti Jatia**  
Independent Director

**Chief Financial Officer**  
**Mr. Jaideep Barve**

**Company Secretary and  
Compliance Officer**  
**Mr. Murli Manohar Thanvi**

**Statutory Auditor**  
**M/s Jhavar Mantri &  
Associates**  
Chartered Accountants

## Registered Office Address

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

**CIN:** L22219MH1991PLC059800

**Tel:** (022) 2859 9065/6693 8900

**Email:** companysecretary@  
controlprint.com

**Website:** www.controlprint.com

## Bankers

ICICI Bank Limited  
HDFC Bank Limited

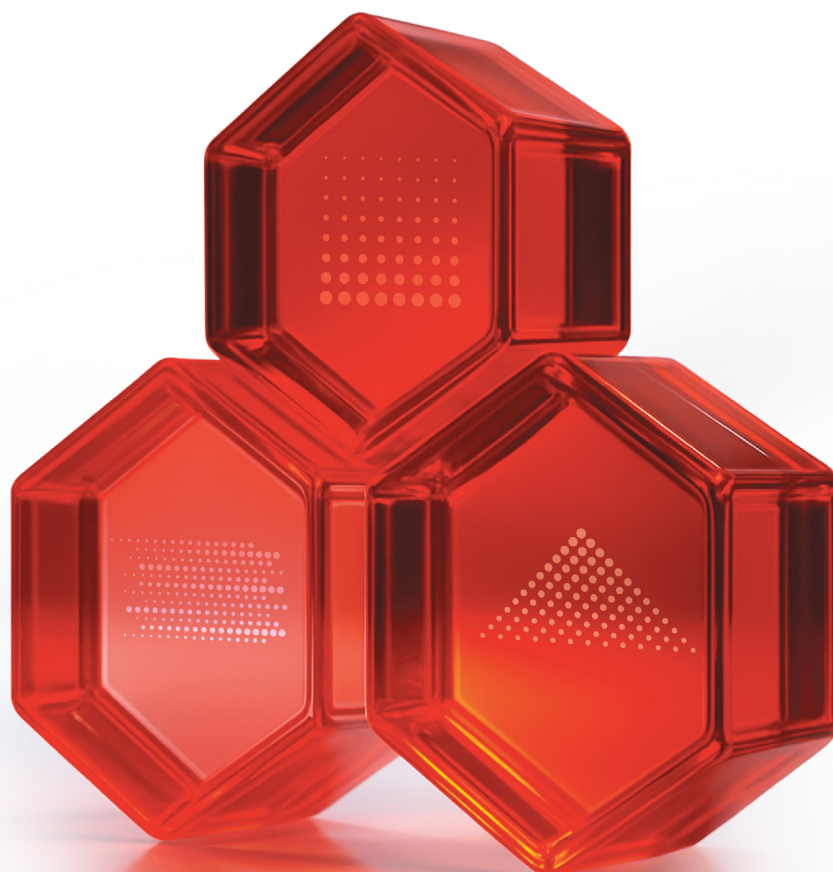
## Registrar and Share Transfer Agent

Bigshare Services Private Limited  
Office No. S6-2, 6<sup>th</sup> Floor,  
Pinnacle Business Park,  
Next to Ahura Centre,  
Mahakali Caves Road,  
Andheri (East),  
Mumbai - 400 093, Maharashtra

**Tel:** (022) 6263 8200

**Email:** investor@bigshareonline.  
com

**Website:** www.bigshareonline.com



# MANAGEMENT DISCUSSION AND ANALYSIS

## GLOBAL ECONOMIC OVERVIEW

In 2024, the global economy registered a steady growth of 3.3%, indicating a degree of resilience amid broader economic headwinds. However, momentum remained subdued, constrained by ongoing policy uncertainty driven by geopolitical tensions, trade disputes, and rising protectionist measures, all of which dampened business confidence and curtailed investment activity. High interest rates aimed at curbing inflation further dampened borrowing and economic activity. Structural challenges such as subdued investment, sluggish productivity, and high debt levels especially in

low-income countries, continued to weigh on the recovery. Labour market frictions and slowing growth in key emerging markets such as China, further added to the strain. However, as we move through 2025, the global landscape is experiencing a meaningful shift, shaped by nations recalibrating their policy priorities in response to intensifying geopolitical tensions and mounting economic pressures.

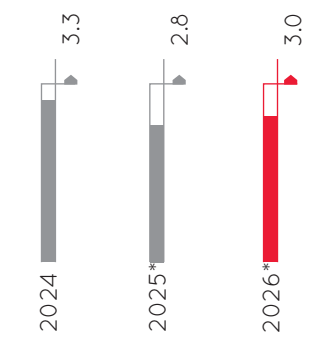
In 2024, the introduction of broad-based tariff measures by the United States and retaliatory actions by key trade partners led to a sharp rise in global tariff rates, disrupting

trade and dampening growth. The rapid and unpredictable nature of these policy shifts has heightened economic uncertainty and complicated forecasting. Amid ongoing volatility, global headline inflation is now projected to ease more gradually, moderating to 4.3% in 2025 and 3.6% in 2026. While inflation estimates have been revised upward for advanced economies, these are partially offset by downward adjustments in emerging markets.

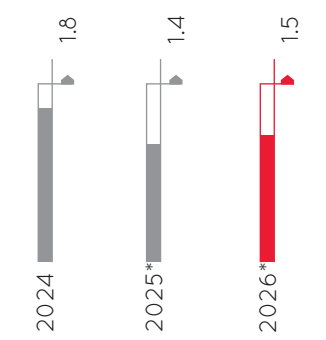
### GDP Growth Projections

(in %)

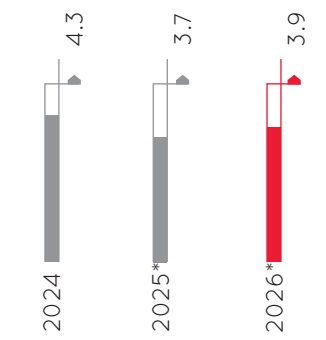
#### Global Economy



#### Advanced Economies



#### Emerging Markets and Developing Economies



(Source: World Economic Outlook, April 2025)

\* Projected

Global growth prospects for 2025 have weakened across key advanced and emerging economies. In the US, GDP is projected to slow to 1.8% due to restrictive monetary policy and trade disruptions, with inflation staying elevated around 3%. China's growth is projected to ease to 4%, pressured by weak external demand, domestic deleveraging, and ongoing structural adjustments, alongside persistent deflationary risks. In the Euro Area, growth has been revised down to 0.8%, driven by subdued consumer spending and energy-related concerns. Several emerging markets, such as Mexico, South Africa, and

Argentina, are also facing slower growth due to high debt levels, depreciating currencies, and tighter financial conditions, which are constraining policy flexibility and heightening economic vulnerability.

Rising fragility in the financial system, particularly among emerging markets and non-bank financial institutions (NBFIs), is contributing to heightened uncertainty. This vulnerability is compounded by equity market volatility, stretched asset valuations, and elevated corporate debt. Central banks now face the complex task of containing inflation while safeguarding financial stability. Emerging markets are

particularly vulnerable due to rising sovereign debt costs, capital outflows driven by interest rate differentials, and depreciating currencies, which exacerbate inflation and macroeconomic risks. These factors increase the risk of sudden investment stops and debt distress. In the absence of timely multilateral support and structured debt resolution, financial stress in emerging markets could escalate considerably.





## OUTLOOK

Despite persistent global economic headwinds, 2025 offers a distinct opportunity for companies like Control Print to build resilience and advance sustainable growth. While global GDP growth is projected at a modest 3.1%, emerging markets such as India are expected to lead the recovery, supported by robust manufacturing and infrastructure expansion.

For the Company, this environment points to rising demand for coding and marking solutions across core sectors such as manufacturing,

pharmaceuticals, automotive, and construction—industries that are pivotal to India's economic growth. Coordinated policies promoting stable trade, timely debt resolution, and structural reforms will enhance market stability and support long-term investments.

Maintaining clear monetary policy and fiscal discipline globally will help restore financial stability, benefitting industrial supply chains and capital investments. Furthermore, greater international cooperation and aligned policy

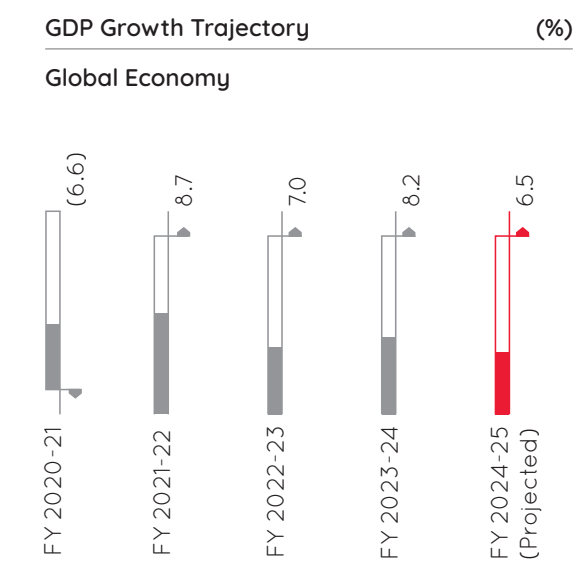
strategies are expected to support a more balanced and inclusive global recovery, creating new opportunities for the Company to strengthen its presence both in domestic and international markets. By harnessing favourable macroeconomic trends and maintaining a strong focus on innovation and customer-centric solutions, the Company is well-positioned to capitalise on the gradual yet resilient economic recovery unfolding in India and globally through 2025 and beyond.

(Source: <https://www.imf.org/en/Publications/WEO/weo-database/2025/april>)

## INDIAN ECONOMIC OVERVIEW

India's economic outlook remains strong, with a projected growth rate of 6.5% for FY 2024-25, underscoring the country's resilience amid ongoing global economic uncertainties. This projection is supported by strong domestic demand, ongoing reforms, major infrastructure investments, stable private consumption, and robust performance in agriculture and services. In 2024, India surpassed Japan to become the world's fourth-largest economy in nominal GDP terms, a milestone that underscores India's strong economic growth alongside Japan's relative stagnation. The shift is attributed to India's strong growth momentum and the depreciation of the Japanese Yen, which lowered Japan's GDP in dollar terms, while targeted government measures, steady consumption, and improved labour market conditions continue to reinforce India's positive growth outlook.

(Source: <https://www.imf.org/en/Publications/WEO>)



A key driver of this growth is the industrial sector, projected to expand by 6.2% in FY 2024-25, led by strong performances in construction and utilities. However, this marks a moderation from the previous year's impressive 9.5% growth in manufacturing, reflecting a confluence of external and domestic factors. This includes subdued global demand that has dampened manufacturing exports, aggressive trade policies by major partners, and disruptions from an above-average monsoon. While the monsoon benefited agriculture, it temporarily affected mining, construction, and some manufacturing activities.

Additionally, variations in the timing of major festivals between years contributed to fluctuations in production cycles and growth rates.

Despite these challenges, the manufacturing sector continues to exhibit strong momentum. India's manufacturing Purchasing Managers' Index (PMI) stood at 56.9 in February 2025, slightly down from 57.5 in January 2025. Despite this modest dip, PMI remains well above the 50-mark, indicating continued solid expansion in the manufacturing sector. Growth continues to be fuelled by strong domestic and international demand, increased

hiring, and improving supply chains, even as inflationary pressures persist. Investor sentiment towards manufacturing stocks remains optimistic, as reflected in the Nifty India Manufacturing Index, which posted a modest growth of 0.47% in March 2025, closing at 13,890.75 points. This positive trend was driven by improved corporate earnings, increased foreign investment, and technological advancements that helped manufacturers sustain profitability despite rising costs, especially in consumer goods, chemicals, and pharmaceuticals.

(Source: <https://tradingeconomics.com/india/manufacturing-pmi#:~:text=Growth%20Remains%20Strong-,The%20HSBC%20India%20Manufacturing%20PMI%20fell%20to%2057.1%20in%20February,reported%20higher%20outlays%20on%20food.>)

## Outlook

As India prepares for FY 2025-26, the country's economic prospects remain cautiously measured in the face of ongoing geopolitical uncertainties, trade disruptions, and the potential for commodity price fluctuations. On the domestic front, maintaining the momentum of private sector investment, strengthening consumer confidence, and accelerating corporate wage growth will be essential to sustaining GDP growth. Rural demand is expected to rise as agriculture recovers, food inflation stabilises, and macroeconomic conditions remain favourable. To enhance medium-term economic resilience, India must focus on boosting its global

competitiveness through structural reforms and deregulation at the grassroots level. Creating a more business-friendly environment will be critical to mitigating external vulnerabilities and ensuring long-term economic viability.

(Source: Economic Survey 2024-25)



## GLOBAL CODING AND MARKING SOLUTION INDUSTRY OVERVIEW

The Coding and Marking Solutions Market is projected to grow from US\$ 8.62 Billion in CY 2025 to US\$ 11.79 Billion by CY 2030, at a (CAGR) of 6.46% during the forecast period (CY 2025-CY 2030). A primary driver of this growth is the increasing demand for processed and packaged food. This trend is further reinforced by rising disposable incomes and rapid urbanisation particularly in emerging economies such as India and China which have significantly boosted the consumption of packaged goods. Modern retail growth, changing lifestyles of people, aggressive marketing

strategies and healthier options of products have boosted the demand for packaged products ultimately helping our market grow.

This has led to a growing demand for dependable coding and marking systems on food packaging, both to comply with strict regulatory standards and to support brand differentiation. Accurate coding plays a critical role in enabling traceability throughout the supply chain, thereby enhancing operational efficiency and compliance.

The Asia-Pacific region holds the largest share of the global

coding and marking market and is projected to witness strong growth during the forecast period. This expansion is driven by rapid industrialisation, ongoing urban development, and the continued growth of the manufacturing sector, all of which are boosting demand for advanced coding and marking solutions. Moreover, increasing regulatory mandates and the emphasis on product traceability are prompting companies across the region to invest in cutting-edge technologies, aiming to ensure supply chain transparency and regulatory compliance.

(Source: <https://straitsresearch.com/report/coding-and-marking-market>

<https://www.mordorintelligence.com/industry-reports/global-coding-and-marking-solutions-market>)



# GLOBAL GROWTH DRIVERS

## Scaling FMCG Sector



The Fast-Moving Consumer Goods (FMCG) market was valued at US\$ 13.58 Trillion in CY 2023 and is projected to grow from US\$ 14.1 Trillion in CY 2024 to US\$ 18.96 Trillion by CY 2032, at a CAGR of 3.8% during the forecast period (CY 2025-CY 2032). The fast-growing FMCG sector is fuelling increased demand for efficient and precise coding and marking solutions to ensure product traceability, authenticity, and compliance with stricter regulatory standards.

(Source: <https://www.skyquestt.com/report/fmcg-market>)

## Growth in Automotive Industry



As of 2025, the global automotive industry market size is estimated to be around US\$ 3.5 Trillion. The Asia-Pacific region accounted for nearly half of the global market share, underlining its dominance. As the automotive sector continues to evolve, so does the demand for reliable and efficient coding and marking technologies. These are essential for meeting complex manufacturing requirements and regulatory compliance.

(Source: <https://www.marketsandmarkets.com/Market-Reports/global-automotive-industry-outlook-77960341.html#:~:text=Overview,USD%20100/KWh%20in%202025.>)

## Expanding Pharmaceutical Sector



The global pharmaceutical market is projected to reach around US\$ 1.77 Trillion by CY 2025, with further growth expected to push it to US\$ 3.03 Trillion by CY 2034, highlighting a strong and sustained upward trajectory. As the sector grows, so does the need for precise, compliant, and efficient coding and marking solutions vital for ensuring product safety, meeting regulatory requirements, and enhancing supply chain transparency.

(Source: <https://www.globenewswire.com/news-release/2025/02/07/3022874/0/en/Pharmaceutical-Market-Size-Expected-to-Reach-USD-3-033-21-Bn-by-2034.html>)



## Growing Food and Beverage Industry

The global food and beverage industry is expected to grow from US\$ 6.96 Trillion in CY 2024 to approximately US\$ 7.4 Trillion in CY 2025, registering a CAGR of 6.3%. With this growth, there is an increasing emphasis on accurate and efficient coding and marking systems to ensure product safety, facilitate traceability, and maintain regulatory compliance especially important in a highly regulated and consumer-sensitive sector.

(Source: <https://www.thebusinessresearchcompany.com/report/food-and-beverages-global-market-report>)

# INDIAN CODING AND MARKING SOLUTION INDUSTRY OVERVIEW

The Indian coding and marking solutions market is poised for strong growth, driven by rapid industrialisation, the expansion of manufacturing and packaging sectors, and rising regulatory requirements for product traceability and safety. Anticipated to expand at a CAGR of 8.9% between FY 2024-25 and FY 2029-30, the market is expected to reach approximately US\$ 0.64 Billion by FY 2029-30. Government initiatives like 'Make in India' and improvements

in ease of doing business have further reinforced India's position as a competitive and attractive manufacturing hub. This has further bolstered the demand for advanced coding and marking technologies focussed on product authentication, brand protection, and regulatory compliance.

The market includes a range of technologies such as continuous inkjet (CIJ), thermal transfer overprinting (TTO), thermal inkjet

(TIJ), and laser coding, among others, with CIJ holding the largest market share due to its speed and cost-effectiveness. Major end-user industries include food and beverage, pharmaceuticals, electronics, chemicals, and automotive. The food and beverage sector particularly plays a key role, with growing regulatory mandates requiring detailed labelling, including ingredient lists, expiry dates, and nutritional information.

(Source: <https://www.vynzresearch.com/chemicals-materials/india-coding-and-marking-systems-market>)

## GROWTH DRIVERS



### Scaling Food and Beverage Industry

The global food and beverages market is projected to grow from US\$ 6,962.47 Billion in 2024 to US\$ 7,400.31 Billion in 2025, reflecting strong momentum with a CAGR of 6.3%. This significant expansion is driven by rising disposable incomes, changing consumer lifestyles, and a growing population. The sector's rapid growth is increasing the demand for advanced coding and marking solutions to ensure product traceability, regulatory compliance, and consumer transparency.

(Source: <https://www.maximizemarketresearch.com/market-report/indian-food-and-beverages-market/29426/>)



### Expanding Healthcare Industry

The healthcare sector in India is projected to reach US\$ 638 Billion by 2025 from US\$ 400 Billion in 2024. This market is expected to further expand at a CAGR of 8.0% from 2024 to 2032, reaching an estimated US\$ 194 Billion by 2032. This can be attributed to rising healthcare expenditure, and innovation in pharmaceuticals, diagnostics, and digital health. As the industry grows, so does the need for precise and compliant coding and marking systems to support product traceability, regulatory adherence, and patient safety.

(Source: <https://healthcareasiamagazine.com/healthcare/in-focus/indias-healthcare-market-reach-638b-2025>)



### Growing Electronics Market

India's consumer electronics market is projected to reach around US\$ 118.4 Billion by FY 2024-25, with the online segment alone estimated at US\$ 30.6 Billion. This growth is driven by rising internet penetration, e-commerce adoption, and increasing demand for smartphones, televisions, and home appliances. The growth of this sector necessitates highly accurate coding and marking solutions to ensure authenticity, regulatory compliance, and supply chain visibility.





## Expanding Chemical Industry

As of FY 2024-25, India's chemical industry is valued at approximately US\$ 260 Billion. Looking ahead, the sector is projected to reach US\$ 320-350 Billion by FY 2027-28, driven by strong domestic demand, increasing exports, and continued investments in specialty and green chemicals continuing its robust upward trajectory. The sector's expansion is accompanied by increasing demand for reliable coding and marking systems to meet stringent labelling standards and regulatory guidelines governing chemical identification and safety.

(Source: <https://www.investindia.gov.in/about>)



## Scaling Construction Industry

The construction market in India is projected to grow by 11.2% annually, reaching ₹ 25.31 Trillion by 2025. The robust growth observed between 2020 and 2024, at a CAGR of 14.2%, is set to continue, making it the third-largest globally. In this space, customisable coding and marking solutions enable manufacturers to enhance brand visibility and meet specific labelling requirements, helping products stand out in an increasingly competitive market.

(Source: <https://constructiontimes.co.in/mission-2025-indian-construction-industry>)



## Growing Automobile Industry

As of 2025, the Indian automotive market is estimated to be valued at US\$ 150-160 Billion. Coding and marking solutions offer the flexibility to customise labels and markings according to specific branding requirements. This helps manufacturers enhance their brand visibility and distinguish their products in the market.

(Source: <https://www.investindia.gov.in/sector/automobile>)



## GOVERNMENT INITIATIVES

### Pradhan Mantri Awas Yojana – Urban (PMAY-U)

Pradhan Mantri Awas Yojana – Urban (PMAY-U) 2.0, launched on 1 September 2024, is a major initiative aimed at providing affordable housing to 1 Crore urban poor and middle-class families over the next five years. This is further backed by a substantial investment of ₹ 10 Lakh Crores (approximately US\$ 120 Billion). Under the scheme, financial assistance of up to ₹ 2.5 Lakh per unit is offered to eligible beneficiaries from the economically weaker sections (EWS), low-income group (LIG), and middle-income group (MIG). The programme gives special priority to vulnerable groups such as widows, single women, senior citizens, persons with disabilities, transgenders, Safai Karmis, street vendors, artisans, and Anganwadi workers. As of 27 January 2025, a total of 118.64 Lakh houses have been sanctioned, 112.5 Lakh have been grounded, and 90.25 Lakhs have been completed under PMAY-U since its inception. The scheme was extended until 31 December 2025, to ensure the completion of houses sanctioned up to 31 March 2022. In the Union Budget 2025, the government allocated ₹ 19,794 Crores for the original PMAY-U and ₹ 3,500 Crores for PMAY-U 2.0 for FY 2025-26. The mission also incorporates sub-schemes like Affordable Rental Housing Complexes (ARHCs) and the Global Housing Technology Challenge (GHTC-India), aimed at promoting sustainable, disaster-resilient, and innovative housing technologies. This large-scale housing initiative is expected to significantly boost demand for the coding and marking industry, as millions of new housing units require paints, protective coatings, waterproofing solutions, and various marking materials for construction, safety, and compliance. The adoption of advanced housing technologies under PMAY-U 2.0 will further drive innovation and the use of high-performance coatings, thereby expanding market opportunities for industry players.

(Source: <https://pmay-urban.gov.in>)

### Urban Infrastructure Development Fund (UIDF)

The UIDF continues to support urban infrastructure projects through loans and funding to urban local bodies (ULBs) for water supply, sanitation, urban transport, and solid waste management. The fund is managed by the Ministry of Housing and Urban Affairs (MoHUA) and has been instrumental in financing projects aligned with the Smart Cities Mission and AMRUT. Recent updates emphasise leveraging blended finance and private sector participation to scale urban infrastructure development. This sustained investment in urban infrastructure will significantly boost the demand for coding and marking solutions. As urban projects grow, so will the need for reliable coding and marking on construction materials, pipes, cables, and sanitation equipment to support traceability, quality control, and regulatory compliance.

(Source: <https://mohua.gov.in>)



## National Pharmaceutical Policy

The National Pharmaceutical Policy FY 2023-24 aims to boost domestic manufacturing, reduce dependence on imports, and promote innovation in the pharmaceutical sector. Focus areas include strengthening bulk drug production, encouraging R&D, ensuring affordable access to medicines, and enhancing export competitiveness. The policy supports the development of Pharma 4.0 technologies and digital health integration. Government incentives and PLI schemes continue to drive growth in APIs, formulations, and medical devices. The growth of pharmaceutical manufacturing, coupled with the adoption of advanced automation and Pharma 4.0 technologies, is set to drive strong demand for high-quality coding and marking solutions. These solutions are essential for product identification, traceability, anti-counterfeiting, and regulatory compliance, especially as the industry moves towards greater digitalisation and exports.

(Source: <https://pharma-dept.gov.in/>)

## Automotive Mission Plan (AMP) 2047

AMP 2047 is a long-term roadmap aimed at positioning India as a global hub for automotive manufacturing and exports by 2047, with a strong focus on electric mobility, advanced technology, and sustainability. The plan targets increasing vehicle production, fostering innovation in EVs and autonomous vehicles, and enhancing supply chain resilience. Government incentives, such as the PLI schemes for auto components, battery manufacturing, and R&D, are closely aligned with the objectives of AMP 2047. The mission emphasises skill development, infrastructure upgrades, and integration with global value chains. The rapid expansion and modernisation of India's automotive sector under AMP 2047 will significantly increase the demand for advanced coding and marking solutions. As vehicle and component production scales up, reliable product identification, traceability, and compliance with both domestic and international regulations become critical. The shift toward EVs, batteries, and high-tech components will require precise marking for safety, quality assurance, and anti-counterfeiting. Additionally, the integration of Industry 4.0 practices and automation in manufacturing will drive adoption of high-speed, digital, and eco-friendly coding technologies.

(Source: <https://heavyindustries.gov.in/>)

## Income Tax Rates (FY 2025-26)

The Union Budget 2025-26 retained the existing income tax slabs and rates under the new tax regime introduced in 2020, with no revisions announced. The new tax regime offers concessional rates without exemptions/deductions; taxpayers can continue to choose between the old and new regimes. The highest marginal tax rate remains at 30% for income above ₹ 15 Lakhs under the new regime. Standard deduction, rebate limits, and surcharge rates remain unchanged. The government continues to emphasise ease of compliance and digitisation of tax administration. The stability and predictability in income tax rates, along with continued focus on digitisation and ease of compliance, foster a positive business environment. This encourages both domestic and foreign investments, leading to increased industrial activity and expansion across sectors such as FMCG, pharmaceuticals, automotive, and building materials, key markets for the coding and marking industry. With business expansion and increasing supply chain complexity, the need for streamlined product identification, traceability, and compliance becomes more critical than ever.

(Source: <https://www.indiabudget.gov.in/>)

## Boost to the Manufacturing Industry

The 2025 Union Budget continues to bolster the manufacturing sector through a range of targeted initiatives. It extends and expands the Production Linked Incentive (PLI) schemes across key sectors such as electronics, pharmaceuticals, textiles, and automobiles. Increased capital expenditure has been allocated for infrastructure development, with a focus on enhancing manufacturing clusters and industrial corridors. The budget reinforces the 'Make in India' initiative by promoting the adoption of advanced technologies, including Industry 4.0, AI, and green manufacturing practices. Support for MSMEs is strengthened through improved access to credit and export incentives. Additionally, there is a strong push for sustainable manufacturing, with specific incentives aimed at improving energy efficiency and encouraging the use of renewable energy.

(Source: <https://www.indiabudget.gov.in/>)

## Make in India 2.0

Make in India 2.0 is an extension and evolution of the original initiative, aiming to turn India into a global manufacturing hub by focussing on advanced manufacturing technologies, innovation, and sustainability. It seeks to boost sectors like electronics, defense, automotive, and textiles. The programme's emphasis on the adoption of Industry 4.0 and AI-driven manufacturing will be a game changer for businesses, leading to increased demand for automation, digital solutions, and advanced coding and marking systems. This will likely trigger a surge in industries requiring high-quality traceability, packaging, and product identification solutions.

(Source: <https://www.makeinindia.com/>)

## Pradhan Mantri Kisan SAMPADA Yojana (PMKSY)

PMKSY continues to focus on developing agro-processing infrastructure, enhancing cold chain facilities, and promoting value addition to reduce food wastage and boost farmers' income. The scheme supports creation of mega food parks, integrated cold chains, and agro-processing clusters. Recent budget allocations and policy push aim to scale up investments and promote private sector participation. The expansion of agro-processing infrastructure and cold chain facilities under PMKSY will significantly increase the demand for reliable coding and marking solutions. As food products move through processing, packaging, and distribution, clear and accurate product identification, batch coding, expiry dates, and traceability become essential for regulatory compliance, food safety, and supply chain efficiency.

(Source: <https://mofpi.gov.in/>)

## India's GDP Per Capita

As per latest estimates for FY 2024-25, India's nominal GDP per capita is projected to be around US\$ 2,700 to US\$ 3,000. This growth can be attributed to robust economic recovery, increased manufacturing output, services sector expansion, and government reforms. India is expected to continue its trajectory as one of the fastest-growing major economies globally. Rising GDP per capita reflects growing consumer purchasing power and increased demand for a wide range of goods, from FMCG and packaged foods to electronics, pharmaceuticals, and construction materials. As industries scale up to meet this demand, the need for efficient supply chains, regulatory compliance, and product traceability becomes even more critical. This directly boosts demand for advanced coding and marking solutions across sectors such as food, beverage, healthcare, automotive, and building materials.

(Source: Reserve Bank of India (RBI) and Ministry of Statistics and Programme Implementation (MoSPI) Reports)

# PROSPECTS OF THE INDIAN CODING AND MARKING SOLUTION INDUSTRY

India's coding and marking solution industry is poised for significant expansion, supported by the country's emergence as a potential global manufacturing hub. With a strong push from initiatives like Make in India and ongoing industrial development, the sector presents extensive opportunities for growth and innovation. One of the key drivers of this momentum is the growing emphasis on packaging, as brands increasingly rely on it to communicate essential

information related to product safety, hygiene, and quality.

The demand for coding and marking systems is rising sharply across sectors such as food and beverages, pharmaceuticals, and consumer goods. In the pharmaceutical industry, in particular, concerns around counterfeiting and the need for traceability have accelerated the adoption of advanced integration software and authentication

technologies. Moreover, stringent government regulations now require detailed and legible product information, including manufacturing dates, expiration dates, ingredient lists, and nutritional content especially for consumables. Coupled with improving living standards and the growing consumption of packaged goods, these factors are propelling the industry towards robust and sustained growth in the years ahead.



## COMPANY OVERVIEW

Control Print Limited (referred to as 'Control Print' or 'the Company'), established in 1991 and headquartered in Mumbai, is a leading Indian manufacturer and provider of coding and marking solutions. With over three decades of experience, the Company offers a comprehensive range of printers and consumables used for product identification, traceability, and regulatory compliance. Its product portfolio includes Continuous InkJet Printers (CIJ), Thermal Inkjet Printers (TIJ), High-Resolution Printers, Thermal Transfer Overprinters (TTO), Hot Roll Coders, Laser Printers, and Large Character Printers, along with a robust range of consumables such as inks and solvents. It also manufactures advanced sachet packaging machines for the pharmaceutical, cosmetics, food, and chemical industries. QRiousCodes is a pioneering venture under Control Print Limited, specialising in QR code-

based track and trace solutions for a wide range of industries. As a subsidiary, QRiousCodes leverages Control Print's legacy of innovation to provide businesses with advanced tools for tracking products, assets, and processes throughout the supply chain. The platform integrates QR codes with cutting-edge data analytics and security algorithms, enabling real-time visibility, operational efficiency, and regulatory compliance for clients. Serving a wide array of industries ranging from FMCG, automotive, and agrochemicals to steel, textiles, and healthcare the Company has an installed base of over 21,000 printers. Control Print operates two key manufacturing hubs: a 30,000 sq. ft. facility in Nalagarh and a 70,000 sq. ft. factory in Guwahati, both equipped with production, repair, R&D, and testing infrastructure. It has a strong field presence with over 350 engineers covering 1,700+ cities/towns and 2,700+ pin codes across India.

Control Print holds a ~19% market share in India's coding and marking segment and is uniquely positioned as the only company in this space with in-house manufacturing under the 'Make in India' initiative.

Control Print is focussed on strategically expanding its consumables business, launching new products, and strengthening last-mile user acquisition. The Company is pursuing global growth and technology diversification through both organic innovation and strategic acquisitions. Its expanding global footprint includes subsidiaries and majority stakes in companies across The Netherlands, the UK, the UAE, and Italy, including Control Print B.V., Markprint BV, Codeology Group Limited, Control Print MEA FZE, and CP Italy S.r.l. With strong R&D capabilities, diversified markets, and consistent financial performance, Control Print continues to position itself as a key player in industrial printing and packaging solutions.

## OPERATIONAL REVIEW

Control Print continues to strengthen its position in the coding and marking industry by offering a comprehensive portfolio of solutions, while advancing its capabilities through enhanced in-house software development. This strategic focus enables the Company to deliver customised, end-to-end solutions that address the unique requirements of its customers across various sectors. To further drive growth, Control Print has strengthened its lead generation teams, leading to enhanced customer engagement, improved conversion rates, and a positive impact on cash flow

performance. Additionally, the Company is well-positioned to benefit from emerging regulatory changes in sectors such as agrochemicals, healthcare, and plastic packaging, where new mandates are expected to significantly boost the demand for precise and compliant coding and marking solutions.

Control Print has undertaken a strategic shift in its sales approach by targeting larger, key accounts over smaller, transactional customers. This repositioning is designed to foster higher-quality and more sustainable revenue

streams, with an emphasis on long-term customer retention and aftermarket sales. While this transition has led to a short-term dip in printer volumes, the focus on high-value clients is expected to yield stronger recurring income and greater customer loyalty over time. To strengthen its technological capabilities and broaden its geographic footprint, Control Print has developed a dynamic corporate structure with a series of strategic acquisitions and subsidiary establishments aimed at strengthening its global footprint and technological capabilities. As the parent entity



based in India, the Company holds a 100% stake in several subsidiaries, including Control Print B.V. (Netherlands, acquired on 8 June, 2022), Control Print Packaging Private Limited (India, incorporated on 25 March 2023), CP Italy S.r.l. (Italy, incorporated on 23 February 2024), and Control Print MEA FZE (UAE, incorporated on 8 January 2025). The Company also holds 100% stake in Liberty Chemicals Private Limited and 80% stake in Innovative Codes (India) Private Limited (ICIPL), a company engaged in inkjet printing machines and services. Similarly, Control Print B.V. has raised its ownership in Markprint BV (Netherlands), known for its CMYK high-resolution printers, to 85% till 31 March 2025. Further, Control Print B.V. has acquired a 50.49% stake in Codeology Group Limited (UK) on 28 February 2024, expanding into

large character printers and end-of-line automation. This acquisition includes its subsidiaries Codeology Limited and Carton Handling Solutions Limited. Additionally, through CP Italy S.r.l., Control Print acquired the business assets of V-Shapes S.R.L. via auction on 29 March 2024, enhancing its capabilities in high-tech, single-dose sachet packaging. These moves are aimed at enhancing its presence in international markets and diversifying its product offerings. Further, the Company is developing QRiousCodes, a dedicated brand for the track and trace segment into the digital and packaging machinery sectors.

Control Print is also increasing its focus on international expansion through more strategic oversight of its overseas subsidiaries and targeted efforts to grow its

installed base. This global push is geared towards capturing a larger share of the international market and establishing a stronger brand presence beyond India. Consumables, particularly industrial inks and related products, represent the core of Control Print's recurring revenue, reinforcing the importance of aftermarket engagement. Other recurring income streams such as service, spares, and filters also contribute significantly, underscoring the Company's stable revenue model.

Control Print offers a broad spectrum of printer models, tailored to suit varied customer needs across industries. The Company's pricing strategy ensures accessibility for small businesses while catering to the advanced requirements of large-scale manufacturers.

## PRODUCT DIVISION HIGHLIGHTS

Control Print's CIJ division remains the cornerstone of its profitability and market leadership in the coding and marking industry. The success of this division is driven by a strategic and targeted approach to CIJ product deployment, which continues to yield strong performance. The CIJ line serves a wide range of industrial applications and reinforces the Company's reputation as a frontrunner in the segment.

The TIJ, TTO, Laser, and Hi-Resolution (HiRes) divisions are experiencing rapid growth, supported by the increasing adoption of TIJ and HiRes printers. These technologies are being widely adopted across various industries, including dairy, beverages, bakery, frozen foods, ready-to-eat meals,

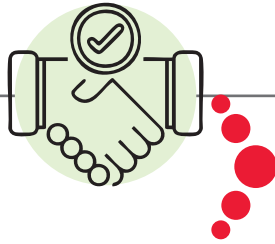
pharmaceuticals, packaging, plywood, and lubricants. The growth of this division has also opened up opportunities to replace older printing systems in the market. Notably, Control Print's laser business, especially its fibre laser technology, is gaining significant traction. Its rising adoption among existing laser printer users continues to strengthen the Company's position and influence in the marking and coding sector. Understanding the pivotal role of customer support, Control Print has invested in a robust service business with a team of service professionals strategically stationed across India. This expansive service network ensures operational continuity for clients and enhances customer satisfaction. The steady growth

in service revenue is a testament to the Company's commitment to after-sales excellence and has become a key contributor to overall profitability.





## SWOT ANALYSIS



### Strengths

Control Print distinguishes itself through its strong commitment to reliability and performance, consistently delivering coding and marking solutions that meet customer expectations. The Company capitalises on an advanced German technology to develop robust continuous inkjet printers, specifically adapted for India's unique industrial environments. Its ability to maintain ownership of core technologies through a mix of in-house innovation and strategic partnerships positions it as a self-reliant industry leader. Further strengthening its operations, Control Print invests heavily in employee training programmes, equipping its workforce with the skills needed for high-quality service delivery. The Company's strategic pricing model balances affordability with uncompromised quality, making its batch coding solutions both accessible and dependable. A well-established service and support network across India ensures high equipment uptime and responsive after-sales service, enhancing customer satisfaction.



### Weaknesses

Despite its strengths, Control Print faces potential operational vulnerabilities due to its dependence on specific technologies or key suppliers, which could disrupt its supply chain. As the Company continues to scale, maintaining consistent service quality across an expanding customer base remains a key challenge. At the same time, staying competitive in a rapidly evolving technological landscape requires Control Print to continuously align its offerings with changing market needs, necessitating ongoing product upgrades and sustained investment in R&D.





## Opportunities

Control Print is well-positioned to explore new geographical markets and enter emerging sectors, thereby diversifying its customer portfolio and revenue sources. By ramping up R&D, the Company can pioneer cutting-edge solutions tailored to future industry demands. Collaborations with technology providers and research institutions open avenues for joint innovation, allowing the Company to stay ahead of market trends and deliver smarter, more efficient coding and marking technologies.



## Threats

Control Print faces growing competition from domestic and global players, leading to potential pricing pressures and erosion of market share. The pace of technological disruption is another pressing concern, as outdated products can quickly become obsolete in the face of new innovations. Regulatory changes, including shifts in labelling norms and environmental compliance pose additional challenges that could require swift operational adjustments. Moreover, macroeconomic uncertainties may dampen industrial spending, impacting demand for capital equipment such as coding and marking systems.



## FINANCIAL OVERVIEW




	FY 2024-25	FY 2023-24	YoY Change (in %)
Revenue from Operation (₹ in Lakhs)	38,530.13	34,366.41	12.12
EBITDA (₹ in Lakhs)	10,342.42	9,070.66	14.02
PAT (₹ in Lakhs)	11,963.19	5,561.10	115.12
EPS (₹)	74.80	34.44	117.19

Key Ratios	FY 2024-25	FY 2023-24	Change (%)
Debtors' Turnover (No. of Times)	4.62	4.52	2.18
Inventory Turnover (No. of Times)	2.00	1.93	3.55
Interest Coverage Ratio (No. of Times)	9.16	10.03	(8.67)
Current Ratio (No. of Times)	3.78	3.31	14.21
Debt-Equity Ratio (No. of Times)	NA	NA	NA
Operating Profit Margin (in %)	55.78	56.28	(0.45)
Net Profit Margin (in %)	18.18	16.18	12.36
Return on Net Worth (in %)	27.92	17.08	10.84

## RISK MANAGEMENT

Effective risk management is essential for identifying and mitigating potential threats that could impact business operations and reputation. Demonstrating its strong commitment to safety, sustainability, and proactive governance, Control Print has established a dedicated Risk Management Committee under the oversight of the Board of Directors. This committee is tasked with ensuring the thorough implementation and continuous monitoring of the Company's risk management framework.



 <b>Risk</b>	 <b>Impact</b>	 <b>Mitigation</b>
<b>High Competitiveness</b>	<p>Operating in an oligopolistic industry, Control Print faces intense competition, which may affect its market share and profitability.</p>	<p>The Company mitigates this risk through strong R&amp;D capabilities, enabling it to understand market dynamics and strategically align its offerings to remain competitive.</p>
<b>Foreign Exchange Risks</b>	<p>Exposure to currency fluctuations due to international operations poses a financial risk.</p>	<p>To minimise this exposure, the Company is expanding its global footprint through strategic partnerships and acquisitions, which facilitate easier market access and transaction efficiency.</p>

## HUMAN RESOURCES

Control Print, with a workforce of 882 employees, places strong emphasis on continuous performance monitoring and skill enhancement. Regular training programmes are conducted to ensure employees stay updated with the latest technological advancements and industry practices. The Company prioritises employee well-being through comprehensive policies, proactive initiatives, and competitive remuneration packages.

Acknowledging the critical role of its human capital, Control Print fosters a positive work environment, offers attractive benefits, and ensures a culture of recognition and growth. The Company integrates practices that promote effective leadership, employee retention, and career development. This strategic alignment of business goals, organisational culture, and core values with its vision and mission reinforces Control Print's commitment to nurturing talent and driving performance.

**882**

**Workforce**

**₹ 6.64 Lakhs**

**Spent on Training and Development of Employees**



# INTERNAL CONTROL SYSTEMS

Control Print maintains a strong internal control framework through regular internal audits conducted across its factories, branches, head office, and functional areas. These audits are supported by a customised internal control system designed to ensure comprehensive coverage.

The Audit Committee, in collaboration with the Management team, reviews audit findings and oversees the implementation of corrective actions where needed. The adoption of the SAP system has further strengthened controls by minimising errors and enhancing transaction accuracy.

Robust internal controls are in place to safeguard assets and ensure proper authorisation, recording, and reporting of transactions. Additionally, the internal audit system spans all operations and locations, with continuous evaluations by the Audit Committee to identify opportunities for strengthening the control environment.



## DISCLAIMER

Certain statements in the MD&A section concerning future prospects may be forward-looking statements that involve several underlying identified/non-identified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro-environment, may pose an unforeseen, unprecedented, unascertainable, and constantly evolving risk(s), inter alia, to the Company and the environment in which it operates. The results of these assumptions based on available internal and external information, are the basis for determining certain facts and figures stated in the Report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs, or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise

# 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.: 022-28599065 / 66938900

Website: www.controlprint.com Email: companysecretary@controlprint.com

## NOTICE

Notice is hereby given that the 34th Annual General Meeting (“AGM”) of the Members of Control Print Limited (“the Company”) will be held on **Monday, July 21, 2025, at 04:30 P.M. (IST)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2025, together with the Reports of the Board of Directors and the Auditors’ thereon.
2. To declare a final Dividend of ₹ 6.00/- per equity share of face value of ₹ 10.00/- each for the Financial Year ended 31 March 2025.
3. To appoint a Director in place of Ms. Ritu Joshi (DIN:02600483), who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS:

4. **Appointment of M/s Nilesh Shah & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable laws including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and upon recommendation of Audit Committee and Board of Directors, M/s. Nilesh Shah & Associates, Practicing Company Secretaries (Firm Registration Number: P2003MH008800) be and are hereby appointed as Secretarial Auditors of the Company to hold office for a term of

Five (5) consecutive financial years commencing from 2025-26 to financial year 2029-30, at such remuneration as may be determined by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Secretarial Auditors, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. **Amendment of Control Print Employee Stock Option Scheme 2025**

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

**RESOLVED THAT** in partial modification of the earlier resolutions passed by the shareholders on March 2, 2025, and pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including Regulation 7 thereof, the consent of the members be and is hereby accorded to vary the terms of the Employee Stock Option Scheme (‘ESOS’), such that the lock-in period, if any, applicable to shares issued pursuant to the exercise of options under the ESOS, shall be determined by the Board of Directors or the Nomination and Remuneration Committee at the time of each grant, as deemed appropriate.

**RESOLVED FURTHER THAT** the Board of Directors or the Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution, and to settle any questions, difficulties or doubts that may arise in this regard without requiring any further approval of the shareholders.”



**Notice (Contd.)****6. Remuneration of Cost Auditors for the financial year ending 31 March 2026:**

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 applicable

taxes and reimbursement of actual out of pocket expenses, if any, to M/s. Tapan Gaitonde & Co., Cost Accountants (Firm Registration No: 104043), 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 31 March 2026.

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

Date: 23 May 2025

Place: Mumbai

**Registered Office:**

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

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

**Murli Manohar Thanvi**  
Company Secretary & Compliance Officer

**NOTES:**

1. The Ministry of Corporate Affairs (‘MCA’), inter alia, vide its Circular No. 9/2024 dated 19 September 2024 (in continuation with the Circulars issued earlier in this regard) (‘MCA Circulars’), permitted the holding of the Annual General Meeting (‘AGM’) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members till 30 September 2025. Further, the Securities and Exchange Board of India (‘SEBI’), vide its Circular dated 3 October, 2024 (in continuation with the Circulars issued earlier in this regard) (‘SEBI Circulars’), has provided relaxations from compliance with certain provisions of the Listing Regulations.  
Accordingly, in compliance with the provisions of the Act and the Listing Regulations, the AGM of the Company is being held through VC/OAVM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the above item of business to be transacted is annexed hereto.
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and the Route Map are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutiniser by email through its registered email address to mahesh@ngshah.com.
5. The Board of Directors, at its meeting held on 23 May 2025, has recommended a Final Dividend of ₹ 6 per equity share. Dividend if approved by the Members at this AGM will be directly credited to the bank accounts of the shareholders whose names appear, as at the Record Date, in the register of

## Notice (Contd.)

members or the beneficiary position data furnished by the Depositories.

The dividend, if approved by the Members at this AGM, will be paid subject to deduction of income-tax at source ('TDS') as under:

- In respect of equity shares held in physical form, to all those Members whose names are on the Company's Register of Members after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 04 July 2025.
  - In respect of equity shares held in electronic form, to all beneficial owners of the shares, as per details furnished by the Depositories for this purpose, as of the close of business hours on 04 July 2025.
6. TDS on Dividend: Dividend income is taxable in the hands of shareholders and the Company is required to deduct Tax at Source (TDS) from dividend paid to shareholders at the prescribed rates. Members holding shares in Demat form are hereby informed that bank registered with their respective Depository Participant with whom they maintain their account will be used by the Company for the payment of the dividend.
  7. As mandated by SEBI, effective 01 April 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.
  8. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's Registrar and Share Transfer Agent (RTA) i.e. Bigshare Services Private Limited in case the shares are held by them in physical form.
  9. Members are requested to intimate, indicating their folio number or Depository Participant (DP) ID and Client ID Numbers, the changes, if any, pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, e-mail address, contact numbers, etc., to their DP in case the shares are in dematerialised

form; and in case, shares are held in physical form to the Company's Registrar and Share Transfer Agent (RTA), Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093, Maharashtra Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's RTA, to provide efficient and better services for payment of dividend.

10. Members are requested to note that, dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, the same are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, as per Section 124(6) of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, all shares in respect of which dividend has not been paid/claimed for a period of seven consecutive years are also liable to be transferred to the Demat account of the IEPF. In view of this, Members who have so far not encashed their dividend are requested to make their claims forthwith to RTA.

Please refer the 'General Shareholder Information' section forming part of this Annual Report for further details with respect to unclaimed dividends and transfer of dividends/shares to the IEPF.

11. Mandatory updation of PAN, KYC and nomination details SEBI vide its circular dated 16 March 2023 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all security holders. Members holding shares in physical form are, therefore, requested to submit the PAN and Bank Account details to RTA/ Company by sending a duly signed letter along with self attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, members are requested to submit a copy of bank passbook/ statement attested by bank. Members holding shares in Demat form are requested to submit the aforesaid information to their respective Depository Participant.

Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in

**Notice (Contd.)**

one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

Members holding shares in single name are advised to avail the nomination facility by filing Form SH - 13, as prescribed under Section 72 of the Act and Rule 19 (1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company. Blank forms will be supplied on request. Members holding shares in electronic mode may contact their respective depository participant for availing this facility.

12. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for Financial Year (FY) 2024-2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the and the QR Code of Company's website from where the Annual Report for FY 2024-25 can be accessed. Members may note that the Notice and Annual Report for FY 2024-2025 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 Bigshare <https://ivote.bigshareonline.com>.

**For Physical Shareholders**

Members who hold shares in physical form and have not registered / updated their email addresses with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at by email to [investor@bigshareonline.com](mailto:investor@bigshareonline.com) / [shwetash@bigshareonline.com](mailto:shwetash@bigshareonline.com) or at Co's email id [companysecretary@controlprint.com](mailto:companysecretary@controlprint.com) by following due procedure.

**For Demat Shareholders**

Members holding shares in dematerialised mode, who have not registered / updated their email addresses with their Depository Participants, are requested to register / update their email addresses with the Depository Participants with whom they maintain their Demat accounts.

13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

14. All 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 working days upto the date of the AGM. Members can inspect the same by sending an email to the Company at [companysecretary@controlprint.com](mailto:companysecretary@controlprint.com).
15. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates.

For the prescribed rates for various categories, the shareholders are requested to refer the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and Depositories (in case of shares held in Demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to [companysecretary@controlprint.com](mailto:companysecretary@controlprint.com) by 6:00 p.m. IST on or before 14 July 2025 Alternatively, the shareholders may make an online submission of Form 15G / 15H and Form 10F, along with the requisite supporting documents (scanned copies) as applicable, on the website of Bigshare Services Private Limited, the Company's Registrar and Share Transfer Agent ("Bigshare") at [www.bigshareonline.com](http://www.bigshareonline.com).

The Shareholders may also download these forms from Bigshare's website and send: (a) physical copies of the duly filled forms / documents to Bigshare's Registered Office at Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093, Maharashtra or (b) scanned copies of the duly filled forms / documents to Bigshare's e-mail ID [tds@bigshareonline.com](mailto:tds@bigshareonline.com).

Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F,

## Notice (Contd.)

any other document which may be required to avail the tax treaty benefits by sending an email to [companysecretary@controlprint.com/tds@bigshareonline.com](mailto:companysecretary@controlprint.com/tds@bigshareonline.com).

**Members are requested to provide the documents/details to Bigshare within the time prescribed in the communication being sent to the shareholders in order to enable us to determine the appropriate rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 1961**

the Shareholders satisfies the requisite criteria for submission of the same and takes full responsibility for availing the TDS deduction exemption;

- a. the Company or Bigshare will not be held responsible / liable and no claims shall lie against them in this regard;
- b. the online submission of the Form 15G/Form 15H (if made) shall be deemed to have been signed by the Shareholder.

The forms for download are also available at Company's website at: <https://www.controlprint.com/investors/>

16. 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 Instruction for Members attending Meeting through VC/OAVM.
17. Notice is also given under Regulation 42 of the Listing Regulation, that the Company has fixed record date on Friday, July 04, 2025 for the declaration of dividend.
18. 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.
19. Share transfer documents and all correspondence relating thereto, should be addressed to the Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093, Maharashtra, Registrars and Transfer Agent of the Company.
20. 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.

21. 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 providing the facility of Remote e-Voting as well as e-Voting during the AGM to its Members in respect of the business to be transacted at the AGM.
  - ii. The Company has engaged the services of Bigshare Services Private Limited 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., 14 July 2025. 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., 14 July 2025, 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. 14 July 2025; such Member 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, member may contact Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited through [investor@bigshareonline.com](mailto:investor@bigshareonline.com).

## Notice (Contd.)

vi. 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 /shwet@bigshareonline.com or at Co's email id companysecretary@controlprint.com by following due procedure.

vii. CS Mahesh Darji, a Practicing Company Secretary, Mumbai has been appointed by the Company as the Scrutiniser to scrutinise the Remote e-Voting process in a fair and transparent manner.

viii. The Scrutiniser shall, after scrutinising the votes, will, not later than Two (2) working days from the conclusion of the Meeting make a consolidated scrutiniser's report which shall be placed on the website of the Company, i.e. www.controlprint.com and on the website of RTA. The results shall simultaneously be communicated to the Stock Exchanges.

ix. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on **Thursday 17 July 2025 at 9.00 A.M. IST** and ends on **Sunday 20 July 2025 at 5.00 P.M. IST**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 14, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.



## Notice (Contd.)

Type of shareholders	Login Method
	<p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

## Notice (Contd.)

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.

## 2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

### Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.

## Notice (Contd.)

- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

### 3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

### Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

### Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
    - o Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
    - o Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.
- Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
- o Your investor is now mapped and you can check the file status on display.

### Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

### Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 022-62638338

**Notice (Contd.)****4. Procedure for joining the AGM through VC/OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM are as under:-**

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338

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

**Murli Manohar Thanvi**

Company Secretary & Compliance Officer

Date: 23 May 2025

Place: Mumbai

**Registered Office:**

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

## 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 Securities and Exchange Board of India ("SEBI") vide (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024, has amended Regulation 24A of SEBI Listing Regulations. As per the said amendment to Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor shall be approved by the Members at the AGM of the Company and the tenure of the Secretarial Auditor in case of an individual Company Secretary in Practice, should be for a maximum of one (1) term of five (5) consecutive years or in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years. However, any association of the individual or the firm as the Secretarial Auditor of the listed entity before 31 March 2025 shall not be considered for the purpose of calculating the tenure under Regulation 24A of the Listing Regulations.

Pursuant to the above requirement, the Board at its meeting held on 23 May 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company the appointment of M/s Nilesh Shah & Associates, Practicing Company Secretaries (FRN: P2003MH008800) a peer reviewed firm, as Secretarial Auditors of the Company for a period of five (5) consecutive financial years, i.e. from financial year 2025-26 to 2029-30 in terms of Regulation 24A of the Listing Regulations.

The Company has received written consent from M/s Nilesh Shah & Associates, Practicing Company Secretaries and a certificate that they satisfy the qualification criteria and that the appointment, if made, shall be in accordance with the applicable provisions of the Act, Rules framed thereunder, Listing Regulations, SEBI Circular and other applicable circulars, if any, in this regard. The firm has agreed to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under the Act. They have further confirmed that they are eligible for the proposed appointment as Secretarial Auditors of the Company and have not incurred any of the disqualifications as specified vide the said SEBI Circular.

Additional information about Secretarial Auditors pursuant to Regulation 36 of the Listing Regulations given provided below:

Details	Particulars
Proposed Fees payable to the Secretarial Auditors	₹ 2.25 Lakhs and 5% increase annually excluding taxes as applicable and other out-of-pocket expenses.
Terms of Appointment	For a term of five (5) consecutive years from the financial year 2025-26 to 2029-30.
Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor(s) proposed to be appointed	<p>M/s. Nilesh Shah &amp; Associates (FRN: P2003MH008800) is a wellknown Practising Company Secretary firm founded by Mr. Nilesh G. Shah who has been practicing since 1996-97 and holds the 'Peer Review' certificate as issued by 'ICSI'</p> <p>Enriched with experience of over two and half decades. The firm expanded its practice by introducing dynamic and experienced resources as Partners &amp; Associates.</p> <p>During these many years of gruelling, penetrating &amp; successful experience in the Secretarial &amp; Legal fields, Nilesh Shah &amp; Associates earned enviable reputation of providing knowledge-based services to various clients in the fields of Corporate Laws &amp; Compliances.</p>

The Board recommends the resolution as set out in the Item No. 4 of accompanying notice for the approval of members of the Company as an Ordinary Resolution.

None of the 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 Members of the Company had approved the Contro Print Employee Stock Option Scheme 2025 ("ESOS") on 02 March 2025 which among other terms, stated that there shall be no lock-in period post exercise of options.

Based on recommendations and a review by the Nomination and Remuneration Committee, it is proposed that flexibility be provided to the Board/Committee to determine the lock-in period, if any, for the shares issued pursuant to the exercise of options. This would allow the Company to align the terms of the ESOS with evolving compensation strategies, investor expectations, and employee retention objectives.



## Notice (Contd.)

It is proposed to amend the Scheme as per the details given below:

a.	Brief description of the scheme	Employee Stock Option Scheme where Options would be granted to eligible employee(s) and will be converted into equity shares, administered directly or through a trust which will vest basis passage of time or certain performance criteria.
b.	Total number of stock options to be granted	Equity shares not exceeding 5% (Five per cent) of the issued capital of the Company of face value of ₹10 only (Rupees Ten Only), each fully paid-up, as stock options convertible into an equal number of equity shares of the Company (or such adjusted numbers for corporate actions including bonus, stock, splits or consolidation or other re-organisation of the capital structure of the Company)
c.	Identification of classes of employees entitled to participate in the Employee Stock Options Schemes	To be decided by the Board/ Nomination & Remuneration Committee from time to time, in accordance with the applicable regulations.
d.	Requirements of vesting and vesting period	Vesting of Options would be a function of continued employment with the Company (passage of time) and/ or achievement of performance criteria as may be determined by the Board/ Nomination & Remuneration Committee in accordance with the applicable regulations. These criteria will be mentioned in the letter of Grant. Provided that there shall be a minimum period of one year between the grant of options and vesting of options.
e.	Maximum period within which the options shall be vested	The options granted under the proposed scheme shall vest within a period of 5 years from the date of grant in accordance with the applicable regulations unless otherwise determined by the Board.
f.	Exercise price or the formula for arriving at the exercise price	As determined by the Board/ Nomination & Remuneration Committee in accordance with the applicable regulations, which shall be at a price not less than the face value of the shares.
g.	Exercise period and Exercise Process	Can be exercised commencing from the date of Vesting, within the expiry of 10 years from the date of grant of such options. The options may be exercised by the employees as per the process that maybe laid down by the Board/ Nomination & Remuneration Committee commencing from the date of vesting or any other event as maybe defined by the Board/ Nomination & Remuneration Committee in accordance with the applicable regulations.
h.	The appraisal process for determining the eligibility of employees for the scheme	As determined by the Board/ Nomination & Remuneration Committee in accordance with the applicable regulations.
i.	Maximum number of options to be granted per employee and in aggregate	Such number as may be decided by the Board/ Nomination & Remuneration Committee in accordance with the applicable regulations.
j.	Maximum quantum of benefits to be provided per employee under a scheme	Such amount of benefit that may arise from the exercise of options granted to an employee by the Board/ Nomination & Remuneration Committee. The quantum of options granted to any employee would be as per the approval by the shareholders vide these resolutions. The shareholders vide these resolutions approve grant of options to identified employees, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of such options.
k.	Implementation and administration of Employee Stock Options Schemes	The scheme shall be implemented and administered through a trust.
l.	Issue of new shares or secondary acquisition	The trust shall issue shares purchased via fresh issue/ secondary acquisition on exercise of stock options under the Employee Stock Option Schemes implemented by the Company.

## Notice (Contd.)

m.	Amount of loan to be provided for implementation of the scheme by the Company to the trust, its tenure, utilisation and repayment.	<p>The Company shall provide necessary financial assistance by grant of loan, provision of guarantee or security in connection with a loan to the Trust, subject to 5% of the paid up capital and free reserves as on the date of this resolution, being the statutory ceiling under SEBI (SBEB &amp; SE) Regulations. The loan amount may be disbursed by the Company to the Trust in one or more tranches.</p> <p>The loan provided by the Company shall be interest free with tenure of such loan based on terms of the Scheme and shall be repayable to the Company from realisation of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.</p> <p>The Trust shall utilise the loan amount disbursed from time to time strictly for the acquisition of the Shares to be utilised for the purposes of the Scheme.</p>
n.	Maximum percentage of secondary acquisition that can be made by the trust for the purpose of the scheme	Maximum percentage of secondary acquisition that can be made by the trust for the purpose of this scheme shall be 5%, however, secondary acquisition in any one financial year by the trust shall not exceed 2% of the paid up equity capital of the Company as at the end of the previous financial year.
o.	Accounting policies for the options granted	The company shall comply with applicable regulations for the accounting for the options granted under any Plan.
p.	Method which the Company shall use to value its options	As per the applicable regulations.
q.	Lock-in period	The lock-in period, if any, for shares issued upon exercise of options shall be such period as may be determined by the Board or the Nomination and Remuneration Committee from time to time, at its absolute discretion, and communicated in the respective grant letters.
r.	Terms and conditions for buyback of specified securities	N/A

Members are requested to note that the Company shall conform to the Accounting Policies as applicable to the Company, from time to time.

Members are requested to note that 'In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report.

### ITEM NO. 6

The Board of Directors of the Company at the meeting held on May 23, 2025 on the recommendation of the Audit Committee, have approved the appointment and remuneration of M/s. Tapan Gaitonde & Co., Cost Accountants (Firm Registration No. 104043), as the Cost Auditors, to conduct audit of Cost Records maintained by the Company for the financial year 2025-2026. 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 and Key Managerial Personnel(s) of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing of the proposed Resolution.

The Board recommends the resolution as set out in the Item No. 6 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: May 23, 2025  
Place: Mumbai

**Murli Manohar Thanvi**  
Company Secretary & Compliance Officer

## Board's Report

To The Members,

Your Directors are pleased to present 34th Annual Report of the Company along with Audited Financial Statements for the Financial Year ended 31 March 2025.

### FINANCIAL PERFORMANCE

The Audited Financial Statements of the Company as on 31 March, 2025, are prepared in accordance with the relevant applicable IND AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of the Companies Act, 2013 ("Act") read with relevant rules and other accounting principles.

The summarised financial highlight is depicted below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Current Year FY2024-25	Previous Year FY2023-24	Current Year FY2024-25	Previous Year FY2023-24
Revenue from Operations	38,530.13	34,366.41	42,502.72	35,927.43
Other Income	973.83	380.89	639.23	368.21
Total Income	39,503.96	34,747.30	43,141.95	36,295.64
Net Profit before Exceptional Items and Tax	8,606.52	7,518.89	6,651.05	7,387.77
Exceptional Items	(0.07)	(6.23)	(0.07)	(6.23)
Profit Before Tax	8,606.59	7,525.12	6,651.12	7,394.00
Tax Expenses	(3,356.80)	1,964.02	(3,354.12)	1,963.52
Profit After Tax	11,963.39	5,561.10	10,005.24	5,430.48
Other comprehensive income (Net of Tax)	(621.08)	3,485.03	(681.86)	3,485.03
Total Comprehensive Income for the year	11,342.31	9,046.13	9,323.38	8,915.51

### REVIEW OF OPERATIONS AND STATE OF AFFAIRS

Your Company is one of the leading players in India in the niche segment of Coding & Marking. The activities comprise manufacture and sale of a diversified range of printers, manufacture and sale of the associated consumables. Further it also engages in spare parts and after sales services.

Continuing with our Masks business from previous year, your Company has also explored the safety and hygiene segment and is now expanding the portfolio of products offered in this segment.

During the year, the Track and Trace division secured good amount of traction in certain key pharmaceutical companies.

Your company also is optimistic in establishing a market for packaging machines for producing single unit serving sachets and the initial feelers and developments augur well and signal to a huge market potential.

The total income from business operation of the Company for the year ended 31 March, 2025 is ₹ 38,530.13 Lakhs which is higher by about 12.12% over that for the previous year which was ₹ 34,366.41 Lakhs. The total comprehensive income for the year stood at ₹ 11,342.31 Lakhs in the current year against ₹ 9,046.13

Lakhs in the previous year. The Company continues to have healthy growth in EBIDTA, PBT, PAT & EPS year-on-year basis.

### DIVIDEND

During the year, the Board of Directors of the Company at its meeting held on 18 January 2025, declared an interim dividend of ₹ 4.00/- per equity share i.e. @ 40 % of face value of ₹ 10.00/- for the financial year 2024-25 absorbing a sum of ₹ 639.77 Lakhs. The same was paid to the shareholders on February 10, 2025.

Based on the Company's performance, the Board of Directors of your Company recommend a final dividend of ₹ 6.00/- per equity share i.e. @ 60% of face value of ₹ 10.00/- each, for the year ended 31st March 2025, subject to the approval of Members.

The dividend will be paid in compliance with the applicable Rules & Regulations. The total dividend including the proposed final dividend, amounted to 10.00/- per equity share and will absorb ₹ 1599.42 Lakhs.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961.

## Board's Report (Contd.)

### DIVIDEND DISTRIBUTION POLICY

In terms of provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), your Company has voluntarily adopted the Dividend Distribution Policy, which is made available on the Company's website and can be accessed using the link <https://controlprint.com/wp-content/uploads/Dividned-Distribution-Policy.pdf>.

### TRANSFER TO RESERVES

Your Director do not propose to transfer any amount to reserves.

### UNPAID/UNCLAIMED DIVIDEND

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, ₹22,53,444 /- of unpaid or unclaimed dividends were transferred during the year under review to the Investor Education and Protection Fund.

### SUBSIDIARY COMPANY

During the year, the Company through its wholly owned Subsidiary i.e. Control Print B.V. had subscribed to 50,000 (representing 5%) equity shares of Markprint B.V., a Step Down Subsidiary Company. Control Print B.V. increased its stake to 85% in Markprint B.V. on August 07, 2024.

Further, the Company has incorporated wholly owned Subsidiary, Control Print MEA FZE in Hamriyah Free Zone, United Arab Emirates on January 08, 2025 with the objective of strategic investment to have access to Global Market.

During the year under review, the Company has following Subsidiaries namely:

- Liberty Chemicals Private Limited (Wholly owned subsidiary)
- Control Print Packaging Private Limited (Wholly Owned Subsidiary)
- Innovative Codes (I) Private Limited
- Control Print B.V. (Wholly owned subsidiary)
- Markprint B.V. (Step down subsidiary)
- Codeology Group Limited (Step down subsidiary)
- CP Italy S.R.L. (Step down subsidiary)
- Control Print MEA FZE (Wholly owned subsidiary)

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 companies and related information are available for inspection by the members in electronic mode during business hours on all working days upto the date of the AGM as required under Section 136 of the Companies Act, 2013

Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of your Company. The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website of your Company under the web link: <https://controlprint.com/audited-financial-statements-of-subsidiaries/>.

### 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 B"** and forms an integral part of this Report.

### CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Separate reports on Corporate Governance and Management Discussion and Analysis as required by Listing Regulations forms part of this Annual Report.

### PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public within the ambit of Section 73 of the Companies Act 2013 ('Act') and the Companies (Acceptance of Deposits) Rules, 2014. And as such, no amount of principal or interest was outstanding as on balance sheet date.

### INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has implemented an ERP, SAP for its operations, financial transaction and records. The transactional controls built into SAP to ensure appropriate segregation of duties, appropriate level of

## Board's Report (Contd.)

approval mechanisms and maintenance of supporting records. The systems, Standard Operating Procedures and controls are reviewed by the Management. These systems and controls are subjected to Internal Audit and their findings and recommendations are reviewed by the Audit Committee which ensures the implementation.

The Company has an adequate Internal Financial Control System, commensurate with the size, scale, nature 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 branches to cover various functions. The findings are then taken up by Audit Committee along with Management Response for suitable action.

The Audit Committee monitors the Internal Audit System on regular intervals and directs necessary steps to further improve the Internal Control system.

### ANNUAL RETURN

The Annual Return of the Company as on 31 March, 2025 is available on the Company's website and can be accessed at <https://controlprint.com/annual-general-meeting/>.

### BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

As stipulated under regulation 34(2)(f) of the Listing Regulations, the Business Responsibility & Sustainability Report (BRSR) describing the initiatives taken by the Company from an environmental, social and governance perspective, are given in "Annexure C" and forms an integral part of this Annual Report and is also uploaded Company's website and can be accessed at <https://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

The Company has a process of identification of related parties and transactions with related parties, its approval and review process. The Policy on Related Party Transactions as formulated by the Audit Committee and the Board which is available on the Company's website

and can be assessed at <https://www.controlprint.com/wp-content/uploads/Related-Party-Transactions-Policy.pdf>

During the year under review, the Board of Directors had revised the Policy on Related Party Transaction in order to align the said policy with the amendments made in Regulation 23 of Listing Regulations.

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.

### 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 31 March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 31 March 2025 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;



## Board's Report (Contd.)

- 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

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Ms. Ritu Joshi (DIN: 02600483) retires by rotation at the forthcoming Annual General Meeting and, being eligible offers herself for re-appointment at the ensuing Annual General Meeting.

Ms. Shruti Jatia (DIN: 00227127) was re-appointed as Independent Director of the Company for a second term of five (5) consecutive years commencing from June 30, 2025 up to June 29, 2030. In the opinion of the Board, the Independent Director possess the requisite expertise and experience and is person of high integrity and repute. She fulfill the conditions specified in the Act and the Listing Regulations and is independent of the management.

All the Independent Directors of the Company have submitted their disclosures to the effect that they fulfill all the requirements/criteria of independence as per Section 149(6) of the Act Regulation 16(1)(b) of the Listing Regulations. 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.

### KEY MANAGERIAL PERSONNEL

Mr. Basant Kabra, Managing Director, Mr. Shiva Kabra, Joint Managing Director, Mr. Jaideep Barve, Chief Financial Officer and Mr. Murli Manohar Thanvi, Company Secretary & Compliance Officer of the Company are the Key Managerial Personnels of the Company.

### BOARD MEETINGS HELD DURING THE YEAR

During the financial year ended 31 March 2025, Four (4) meetings of the Board of Directors were held, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings of the Board was not 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
5. Risk Management Committee

During the year, all the recommendations made by the Audit Committee were accepted by the Board. Further, the details of the Committees along with their composition, their role, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

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

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, 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's Committees. The Nomination and Remuneration Committee (NRC) is responsible to formulate and recommend to the Board a structured framework for the performance evaluation process. This includes a checklist that outlines the key criteria and parameters for evaluating the performance of the Board as a whole, its various committees, and individual Directors. The Board reviews and formally approves this checklist to ensure a transparent, objective, and comprehensive evaluation process.

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 also evaluated.

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

### 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.

## Board's Report (Contd.)

### FAMILIARIZATION PROGRAM

The Company has formulated a Familiarisation Program for Independent Directors with an aim to familiarise 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 program for familiarisation of Independent Directors with the Company are disclosed on the website of the Company under the web link <https://controlprint.com/wp-content/uploads/Details-of-Familiarisation-Programme-for-the-FY-2024-25.pdf>

### STATUTORY AUDITORS AND AUDITORS' REPORT

Based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the 31st Annual General Meeting, re-appointed M/s Jhawar Mantri & Associates, Chartered Accountants (Firm Registration No. 113221W), as Statutory Auditors of the Company for the second term of Five (5) years from the conclusion of 31st Annual General Meeting till conclusion of the 36th Annual General Meeting of the Company to be held in the year 2027.

The Statutory Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimers. Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, in the year under review. The Statutory Auditors' Report forms part of this Annual Report.

### COST AUDITORS AND AUDITORS' REPORT

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, M/S. Tapan Gaitonde & Co (Membership No. 38637) Cost Accountants (Firm Registration No. 104043), as Cost Auditors of the Company for the Financial Year 2025-26.

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 2025-26.

### SECRETARIAL AUDITORS AND AUDITORS' REPORT

Pursuant to Regulation 24A (1) of the Listing Regulations and Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved the appointment and remuneration of M/s Nilesh Shah & Associates, Practicing Company Secretary (Firm Registration No. P2003MH008800), as the Secretarial Auditors of the Company for a term of five (5) consecutive years, effective from 01 April 2025 till 31 March 2030. The Board has recommended the appointment for approval of the Members at the ensuing AGM.

A brief profile and other relevant details of M/s Nilesh Shah & Associates are provided in the Notice convening the ensuing AGM.

M/s Nilesh Shah & Associates has consented to act as the Secretarial Auditors of the Company and confirmed that their appointment, if approved, would be within the limits prescribed under the Companies Act, 2013 and Listing Regulations. M/s Nilesh Shah & Associates has further confirmed that the Firm is not disqualified to be appointed as the Secretarial Auditors under the applicable provisions of the Act, rules made thereunder, and Listing Regulations.

There are no qualifications, adverse remarks reservations or disclaimer made by M/s Nilesh Shah & Associates, Secretarial in their report for the financial year ended 31 March 2025. The Secretarial Audit Report of the Company is attached hereto as **"Annexure D"** to this Report.

Pursuant to Regulation 24A of the Listing Regulations, the Company has obtained Annual Secretarial Compliance Report from a Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars / guidelines issued there under and submitted to the Stock Exchanges within the prescribed period.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company as part of its CSR initiatives has undertaken projects/programs in accordance with the CSR Policy. The details of the CSR activities are given as **"Annexure-E"** 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

## Board's Report (Contd.)

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

The Company periodically reviews various risk and mitigates them through proper policies & processes.

Further, the Company has a Risk Management Committee, which frames, implement and monitor the risk management plan of the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

### 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

The Company's financial discipline and prudence is reflected in the strong credit rating ascribed by CRISIL. The details of credit is disclosed in the Corporate Governance Report, which forms part of the Annual Report.

### COMPLIANCE WITH PROVISIONS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

In accordance with the provisions of Section 197(12) of the Act read with rules made thereunder, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided in the Annual Report. The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been appended to this Report as "Annexure F".

As per Section 136(1) of the Act, the reports and accounts are being sent to all the Members of the Company. Details as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are available for inspection by any Member and may write to the Company Secretary for the same, up to the date of the AGM. Any Member interested in obtaining such information may write to the Company Secretary at [companysecretary@controlprint.com](mailto:companysecretary@controlprint.com) and the same will be furnished on such request.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.

## Board's Report (Contd.)

### 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.

### GENERAL

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.

Date: 23 May, 2025  
Place: Mumbai

- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

### 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 also deeply grateful to the shareholders for the confidence and faith that they have demonstrated in the Company.

### For and on behalf of the Board

**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 subsidiaries and Step-down Subsidiaries

(₹ in Lakhs)

1.	Name of the subsidiary	Liberty Chemicals Private Limited	Innovative Codes (I) Private Limited	Control Print B.V.	Mark print B.V.	Control Print Packaging Private Limited	Codeology Group Ltd*	CP Italy S.r.l.#	Control Print MEA FZE
2.	Date of Acquisition/ Incorporation	01 April 2011	25 August 2021	08 June 2022	05 July 2022	25 March 2023	28 February 2024	23 February 2024	08 January 2025
3.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	Euro Exchange Rate 92.4330	Euro Exchange Rate 92.4330	INR	GBP Exchange Rate 110.3835	Euro Exchange Rate 92.4330	AED Exchange Rate 23.2797
5.	Share capital	186.00	200.00	3900.67	9.24	15.00	0.03	9.24	15.83
6.	Reserves & surplus	27.09	(71.39)	(270.46)	696.27	(17.41)	724.51	(1756.87)	(14.29)
7.	Total assets	365.21	603.58	7652.46	1064.45	2.29	772.08	3996.58	12.22
8.	Total Liabilities	152.12	474.96	4022.24	358.94	4.69	47.54	5744.20	10.68
9.	Investments	0.00	0.00	2854.95	0.00	0.00	0.00	0.00	0.00
10.	Turnover	0.00	1358.00	0.00	1204.21	0.00	1040.82	1088.24	0.00
11.	Profit / (loss) before taxation	(3.80)	48.11	(241.98)	212.94	(7.18)	(249.09)	(1702.83)	(14.13)
12.	Provision for taxation	(0.00)	(0.18)	0	0.00	0.00	0.00	0.00	0
13.	Profit after taxation	(3.80)	47.93	(241.98)	212.94	(7.18)	(249.09)	(1702.83)	(14.13)
14.	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
15.	% of shareholding	100%	80%	100%	85%	100%	50.49%	100%	100%

#### Notes

\*It has become the step-down Subsidiary Company of the Company by virtue of holding 50.49% of shares.

#It has become the step -down Subsidiary which is wholly owned by Control Print B.V.

- Names of subsidiaries which are yet to commence operations: Control Print MEA FZE, wholly owned subsidiary Company is incorporated on 08 January 2025.
- Names of Subsidiaries which have been liquidated or sold during the year: Nil

For Jhawar Mantri & Associates,  
Chartered Accountants

Vinayak Mantri, Partner  
Membership No. 153459  
Firm Registration Number: 113221W

For and on behalf of the Board of Directors

Basant Kabra  
Managing Director  
(DIN : 00176807)

Shiva Kabra  
Joint Managing Director  
(DIN : 00190173)

Jaideep Barve  
Chief Financial Officer

Murli Manohar Thanvi  
Company Secretary & Compliance Officer

Date : 23 May 2025  
Place : Mumbai



## “Annexure - B” 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, 2024.**

<b>A. Conservation Of Energy :</b>	
Steps taken or impact on : conservation of energy.	Awareness trainings and programs are being provided to employees to promote energy-efficient practices across the organization.
Steps taken by the Company : for utilizing alternate sources of energy	As part of our continued efforts toward sustainability and reducing dependence on conventional energy resources, the company is planning to install solar rooftop panels and introduce electric vehicles (EVs) into our operations. We are currently in discussions with relevant service providers for both solar energy solutions and EV procurement.
Capital investment on energy : conservation equipment	Old 3-star individual AC units have been replaced with highly efficient VRF systems in the pending blocks.
<b>B. Technology Absorption:</b>	
	The Company has adopted the technology for Thermal Ink Jet printer & Hi - Res Printers.
	CPL has developed its own ink gravity ink system and recirculation systems for piezo inkjet series.
	Piezo inkjet printers for pharma sectors introduced.
	High speed piezo inkjet printers introduced for some high speed application on mdf boards and other relevant applications
	Continuous Inkjet (CIJ) Printer Technology from KBA-Metronics is now available with new nozzle size of 70 microns. This advanced technology has been offered to our company, and the process of technology transfer is currently under evaluation. Technology absorption activities are actively in progress.
Efforts made in technology : absorption	As per Form 1.
<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>Activities relating to exports :</p> <ol style="list-style-type: none"> <li>1) Company has exported Printers and consumables to Srilanka, Bangladesh, Nepal, Bhutan, Kenya, Italy, Tanzania, Germany, Dubai, U.K and South Africa etc</li> <li>2) Company has exported Components used in Printer Manufacturing to Co's Technology Partners KBA-Metronic in Germany.</li> </ol> <p>Initiative taken to increase exports;</p> <p>The Company has started exporting components to KBA Metronic Plant to China and further looking possibility to export other components for Printer.</p> <p>Development of new export markets for product and service and export plans:</p> <p>Initiative taken to reduce the foreign exchange expenditure :</p> <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 and Guwahati Plant, with Indian vendors to save foreign exchange.</p>
Total foreign exchange used : and Earned	<p>Expenditure - ₹10,240.26 Lakhs</p> <p>Earning - ₹1,181.84 Lakhs</p>

**“Annexure - B” to the Board’s Report (Contd.)**

**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	<p>Coding &amp; Marking Machine -</p> <ol style="list-style-type: none"> <li>Thermal Ink Jet. – TIJ-MINI.</li> <li>Hi Resolution Printer.</li> <li>Laser Printers &amp; new applications supporting faster line speeds.</li> <li>Higher capacity Cartridge for Thermal Ink Jet</li> <li>Hi Resolution Printer for UV Curing application.</li> <li>Pigmented Ink Large Character Printer</li> <li>Thermal Transfer Overprinter (with consumable protection)</li> <li>Thermal Ink Jet. – TIJ-MINI with Consumable Protection</li> <li>Developed successfully High Speed Hi-Res Printer with UV curing Ink.</li> <li>Development of Thermal Ink Jet with bigger capacity ink volume in Cartridge. This is unique product offered by Control Print and holding its IP rights</li> <li>Development of specialty Ink for Thermal Ink Jet Printer.</li> <li>Development of Thermal Ink Jet Printer for High Ambient Application.</li> </ol>
2.	Benefits derived as a result of the R&D	Product reliability improved, product performance is enhanced hence new applications are be pitched.
3.	Future plan of action	<ol style="list-style-type: none"> <li>Developing the Printing System with monodoses packing machines.</li> <li>Quality lab set up for the evaluation of laminate sheets</li> <li>Development of the Die set assemblies for the Monodose packing machines</li> <li>Development of the FEP and Cooling system more efficient as compared to current we are using.</li> </ol>
4.	Expenditure on R & D	
	a) Capital	₹ 11.85 Lakhs
	b) Recurring	₹ 312.90 Lakhs
	c) Total	₹ 324.75 Lakhs
	d) Total R & D expenditure as a percentage of total turnover	<b>0.84%</b>

**“Annexure - B” to the Board’s Report (Contd.)**

**B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

1.	Efforts in brief made towards technology absorption, adaptation and innovation	<p>a) CPL has developed its own ink gravity ink system and recirculation systems for piezo inkjet series.</p> <p>b) Absorbing and adapting new models with nozzle sizes 42, 50 and 50 microns sizes.</p>
2.	Benefits derived as a result of the above efforts e.g. product Improvement, cost reduction, product development, imports substitution, etc.	<p>a) Product reliability improved, product performance is enhanced hence new applications are be pitched.</p> <p>b) Product variance has increased, which will enable CPL to gain a competitive advantage over other companies.</p>
3.	In case imported technology (imported during last five years reckoned from the beginning of the financial year)	
<b>(a) 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 Over printer	2022
9.	Manufacturing of next Generation Continuous Ink Jet Printer with Technology Partner (K & B) in Process	2022
10.	Manufacturing of new models with new nozzle sizes of 50, 55, 42 microns implemented.	2024
<b>(b) Has technology been fully absorbed</b>		All technologies have been fully absorbed except No.10 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).	
8.	Manufacturing of the INK for Thermal Ink Jet Printer.	
9.	Manufacturing of the HI RES Printer’s with Specialty UV Ink Application	
10.	Manufacturing of the Specialty INK for Ink Jet Printer.	
11.	Manufacturing of the INK’s for Hi-Res Printer	
<b>(c) If not fully absorbed, areas where this has not taken place reason thereof and future plan of action</b>		These models have been manufactured primarily for demonstration purposes. We have already received a few orders, and following complete customer satisfaction – both in terms of service and performance – we plan to fully adopt and commercialize these models for regular sales.
11.	Manufacturing of new models with new nozzle sizes of 50, 55, 42 microns implemented.	

# “Annexure C” to the Board’s Report

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity:

1. Corporate Identity Number (CIN) of the Listed Entity	L22219MH1991PLC059800	
2. Name of the Listed Entity	Control Print Limited	
3. Year of incorporation	14-01-1991	
4. Registered office address	C-106, Hind Saurashtra Industrial Estate, Andheri-Kurla Road, Marol Naka, Andheri (East), Mumbai 400059	
5. Corporate address	C-106, Hind Saurashtra Industrial Estate, Andheri-Kurla Road, Marol Naka, Andheri (East), Mumbai 400059	
6. E-mail	Companysecretary@controlprint.com	
7. Telephone	+91 22 28599065/ 66938900	
8. Website	www.controlprint.com	
9. Financial year for which reporting is being done	FY 2024-25	
10. Name of the Stock Exchange(s) where shares are listed	Name of the Exchange	Stock Code
	BSE Ltd.	522295
	National Stock Exchange of India Ltd.	CONTROLPR
11. Paid-up Capital	₹ 1599.42 Lakhs	
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Murli Manohar Thanvi	
	Company Secretary & Compliance Officer	
	022 2859 9065	
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Companysecretary@controlprint.com	
	Standalone Basis	
14. Name of assurance or assessment provider	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28 March 2025.	
15. Type of assurance or assessment obtained	Not Applicable for the reporting period as per SEBI Circular No. circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28 March 2025	

#### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Printing, reproduction of recorded media	85.19
2.	Support service to Organisations	Rental and leasing of motor vehicles, machinery, equipment, capital goods, etc. activities	14.81

#### 17. Products/Services sold by the entity (accounting for 90% of the entity’s Turnover):

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1.	Manufacture of printing ink	20223	63.00
2.	Manufacture of printers etc.	26204	14.21
3.	Manufacture of other general-purpose machinery	2819	7.98
4.	Other manufacturing not elsewhere classified	82990	14.81

## “Annexure C” to the Board’s Report (Contd.)

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	10	12
International	-	1	1*

\*Note: The Company has a branch office located in Sri Lanka.

#### 19. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States & UTs)	28 states & 8 Union Territories
International (No. of Countries)	19*

\*Note: The Company has a broad international presence, serving markets across Asia, Africa, Europe, and the Middle East, including countries like Germany, the UK, Saudi Arabia, Bangladesh, Kenya, and Indonesia, among others.

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of the entity is 2.85%. The Company plans to boost its exports through its wholly owned subsidiary (Control Print MEA FZE), reinforcing its focus on international expansion.

##### c. A brief on types of customers:

The Company operates in the Business to Consumer (B2C) market, where our clientele consists exclusively of corporate entities. We provide services to businesses across a wide range of industries, including Agrochemicals and Seeds, Automotive, Beverages, Cables and Wires, Cement, Chemicals and Lubricants, Electronics, FMCG, Food, Healthcare, Packaging and Packaging Materials, Plywood, Tubes and Extruded Plastics, Rubber and Tires, Steel and Metals, and Textiles.

### IV. Employees

#### 20. Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	597	549	91.96	48	8.04
2.	Other than Permanent (E)	86	86	100.00	0	0.00
3.	Total employees (D + E)	683	635	92.97	48	7.03
WORKERS						
4.	Permanent (F)	199	180	90.45	19	9.55
5.	Other than Permanent (G)	0	0	0.00	0	0.00
6.	Total workers (F + G)	199	180	90.45	19	9.55



## “Annexure C” to the Board’s Report (Contd.)

### b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total employees (D + E)*	2	2	100.00	0	0.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	0	0	0.00	0	0.00
6.	Total workers (F + G)	0	0	0.00	0	0.00

\*Note: The Company promoted an inclusive work environment by employing two differently abled individuals in technical roles, one as a Technician and the other as a Senior Technician, both actively contributing to equipment maintenance and servicing.

### 21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
<b>Board of Directors</b>	7	2	28.57
<b>Key Management Personnel</b>	2	0	0.00

Note:

- Board of Directors includes: Managing Director, Joint Managing Director, Non-executive Non independent director and 4 Independent Directors.
- Key Management Personnel includes: Company Secretary and Chief Financial Officer.

### 22. Turnover rate for permanent employees and workers (in percent)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	20.86	31.91	<b>21.76</b>	21.26	21.98	<b>21.32</b>	25.81	20.69	<b>25.39</b>
<b>Permanent Workers</b>	4.02	10.53	<b>4.66</b>	9.91	21.05	<b>15.48</b>	10.22	10.26	<b>10.24</b>

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Liberty Chemicals Private Limited	Wholly Owned Subsidiary	100.00	No
2.	Innovative Codes (I) Private Limited	Subsidiary	80.00	No
3.	Control Print B.V.	Wholly Owned Subsidiary	100.00	No
4.	Mark Print B.V.	Step Down Subsidiary	85.00	No
5.	Control Print Packaging Private Limited	Wholly Owned Subsidiary	100.00	No
6.	Codeology Group Limited	Subsidiary	50.49	No
7.	CP Italy S.r.l.	Step Down Subsidiary	100.00	No
8.	Control Print MEA FZE	Wholly Owned Subsidiary	100.00	No

## “Annexure C” to the Board’s Report (Contd.)

### VI. CSR Details

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.) – 38530.13 Lakhs

(iii) Net worth (in Rs.) – 42845.11 Lakhs

### VII. Transparency and Disclosures Compliances

#### 25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. The Company maintains regular communication with local communities to address their concerns via it’s website	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes, the Company has established dedicated channels for grievance redressal, as outlined in the following link: <a href="https://controlprint.com/investors/investors-contact/">https://controlprint.com/investors/investors-contact/</a>	0	0	NA	0	0	NA
Shareholders	Yes, the Company has implemented the SEBI-prescribed mechanisms of SCORES and ODR. Shareholders can register their grievances at <a href="https://scores.gov.in">https://scores.gov.in</a> . Complaints are resolved by the RTA and the Company in accordance with the procedures outlined by SEBI.	4	2	Out of 4 complaints received from shareholders, 2 were resolved during the reporting year, while the remaining 2 were resolved on 9 April 2025.	12	0	The Complaints were resolved in a timely manner

**“Annexure C” to the Board’s Report (Contd.)**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, the Company has implemented an Employee Grievance Policy to address the concerns and grievances of employees and workers.	0	0	NA	0	0	NA
Customers	Yes, the Company has established dedicated channels for grievance redressal, as specified in the following link: <a href="https://controlprint.com/service/support">https://controlprint.com/service/support</a> .	4	1	The Company has resolved these post closure of financial year.	5	3	The Complaints were resolved in a timely manner
Value Chain Partners	Yes, the details are specified in the following link: <a href="https://controlprint.com/investors/corporate-governance-new/">https://controlprint.com/investors/corporate-governance-new/</a>	0	0	NA	0	0	NA

**26. Overview of the entity’s material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications<sup>1</sup>**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Risk	High dependence on purchased electricity increases exposure to energy price volatility and supply disruptions. Inefficient energy use or failure to adopt	To reduce energy consumption and enhance operational efficiency, the Company has implemented an energy-efficient Variable Refrigerant Flow (VRF) system for air conditioning	Negative.  *There has been no negative impact in the reporting period of FY 2024-25.

<sup>1</sup> Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) FY 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB’s merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at <https://sasb.ifrs.org/> on 02 May 2025 at 18:10 IST

“Annexure C” to the Board’s Report (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			alternative/renewable sources may lead to higher operational costs and potential non-compliance with evolving energy regulations, impacting profitability and regulatory standing.	at its plant. This advanced system optimises energy usage, supports the transition to eco-friendly technologies, and contributes to lowering the Company’s dependence on conventional electricity sources.	
2	Workforce Health & Safety	Risk	The presence of heavy machinery and electrical hazards exposes employees to significant injury risks. Inadequate safety measures can lead to accidents, resulting in litigation, operational disruptions, and increased healthcare and insurance costs, thereby affecting financial and reputational stability.	To ensure employee safety and minimise risks from machinery and electrical hazards, the Company has adopted a proactive approach. It has implemented the ISO 45001:2018 Occupational Health and Safety Management System at its Guwahati and Nalagarh plants. Clear Standard Operating Procedures (SOPs) are in place for identifying and managing workplace hazards. Regular training sessions and mock drills — including fire safety, first aid, and emergency response — are conducted to keep employees well-prepared. These efforts aim to build a strong safety culture and reduce the likelihood of workplace incidents.	Negative.  *There has been no negative impact in the reporting period of FY 2024-25.
3	Fuel Economy & Emissions in Use-phase	Opportunity	Increasing regulatory pressure and customer preference for energy-efficient, low-emission products create a market advantage for companies that innovate in this area. By designing printers with lower power consumption and reduced emissions, Control Print can enhance brand value, gain market share, and reduce exposure to future compliance costs.	N/A	Positive

**“Annexure C” to the Board’s Report (Contd.)**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Materials Sourcing	Risk	Dependence on critical raw materials with limited substitutes and concentrated geographic sourcing exposes Control Print to supply chain disruptions, input cost volatility, and geopolitical risks. These factors can impact production timelines, cost structure, and overall business continuity.	To mitigate the risk of supply chain disruptions and raw material shortages, the Company places weekly bulk orders to maintain adequate buffer stock. This approach ensures continuity in production by providing a reserve of essential materials, reducing dependence on just-in-time deliveries. By stabilising material availability, the Company is better positioned to manage input cost fluctuations and external supply challenges.	Negative.  *There has been no negative impact in the reporting period of FY 2024-25.
5	Remanufacturing and Materials Efficiency	Opportunity	Implementing remanufacturing strategies allows Control Print to reduce raw material usage, lower production costs, and generate additional revenue streams by reselling refurbished printers. This approach supports sustainability goals, reduces waste, and can enhance customer loyalty and brand differentiation.	N/A	Positive



## “Annexure C” to the Board’s Report (Contd.)

### SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and Management processes</b>										
1. a.	Whether your entity’s policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c.	Web Link of the Policies, if available	<a href="https://controlprint.com/investors/corporate-governance-new/">https://controlprint.com/investors/corporate-governance-new/</a>								
Sr. No.	Name of policy	Link to Policy							Which Principles each policies goes into	
1	Dividend Distribution Policy	<a href="https://controlprint.com/wp-content/uploads/Dividned-Distribution-Policy.pdf">https://controlprint.com/wp-content/uploads/Dividned-Distribution-Policy.pdf</a>							P1	
2	Related Party Transactions	<a href="https://controlprint.com/wp-content/uploads/Related-Party-Transactions-Policy-Final-Clean.pdf">https://controlprint.com/wp-content/uploads/Related-Party-Transactions-Policy-Final-Clean.pdf</a>							P1	
3	Health, Safety and Environment Policy	<a href="https://controlprint.com/wp-content/uploads/Health-Safety-and-Environment-Policy.pdf">https://controlprint.com/wp-content/uploads/Health-Safety-and-Environment-Policy.pdf</a>							P2, P6	
4	Code of Conduct for Board Members and Senior Management	<a href="https://controlprint.com/wp-content/uploads/Code-of-Conduct-24.pdf">https://controlprint.com/wp-content/uploads/Code-of-Conduct-24.pdf</a>							P1	
5	Code of Practices and Procedures for Fair-Disclosure	<a href="https://controlprint.com/wp-content/uploads/Code-of-Practices-and-Procedures-for-Fair-Disclosure.pdf">https://controlprint.com/wp-content/uploads/Code-of-Practices-and-Procedures-for-Fair-Disclosure.pdf</a>							P1	
6	Vigil-Mechanism or Whistle-Blower Policy	<a href="https://controlprint.com/wp-content/uploads/Vigil-Mechanism-or-Whistle-Blower-Policy.pdf">https://controlprint.com/wp-content/uploads/Vigil-Mechanism-or-Whistle-Blower-Policy.pdf</a>							P1, P3	
7	Nomination and Remuneration Policy	<a href="https://controlprint.com/wp-content/uploads/Nomination_and_Remuneration-Policy.pdf">https://controlprint.com/wp-content/uploads/Nomination_and_Remuneration-Policy.pdf</a>							P5	
8	Policy for determining material subsidiaries	<a href="https://controlprint.com/wp-content/uploads/Policy-for-Determining-Material-Subsidiary.pdf">https://controlprint.com/wp-content/uploads/Policy-for-Determining-Material-Subsidiary.pdf</a>							P1	
9	Familiarisation programme for Independent Directors	<a href="https://controlprint.com/wp-content/uploads/Familiarisation-Programme-for-Independent-Directors.pdf">https://controlprint.com/wp-content/uploads/Familiarisation-Programme-for-Independent-Directors.pdf</a>							P1	
10	Policy on Determination of Materiality of Events and Information	<a href="https://controlprint.com/wp-content/uploads/Policy-on-Determination-of-Materiality-of-Events-and-Information.pdf">https://controlprint.com/wp-content/uploads/Policy-on-Determination-of-Materiality-of-Events-and-Information.pdf</a>							P1	
11	Policy on Preservation of Documents	<a href="https://controlprint.com/wp-content/uploads/Policy-on-Preservation-of-Documents.pdf">https://controlprint.com/wp-content/uploads/Policy-on-Preservation-of-Documents.pdf</a>							P1	
12	Corporate Social Responsibility Policy	<a href="https://controlprint.com/wp-content/uploads/Corporate-Social-Responsibility-Policy.pdf">https://controlprint.com/wp-content/uploads/Corporate-Social-Responsibility-Policy.pdf</a>							P4, P8	
13	Risk Management Policy	<a href="https://controlprint.com/wp-content/uploads/Risk-Management-Policy.pdf">https://controlprint.com/wp-content/uploads/Risk-Management-Policy.pdf</a>							P2	
14	POSH Policy	Intranet							P5	
15	Leave Policy	Intranet							P3	
16	Privacy Policy	Intranet							P9	
17	BRSR Policy	Intranet							P1 – P9	
18	Social Media Policy	Intranet							P9	
19	Attendance Policy	Intranet							P3	
20	Employee Handbook and/or HR Policy Document	Intranet							P1, P3	
21	Leave Policy	Intranet							P3	
22	Recruitment and Onboarding Policy	Intranet							P3	

## “Annexure C” to the Board’s Report (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes / No)					Yes				
3. Do the enlisted policies extend to your value chain partners? (Yes/No)					Yes				
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusted) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>Certifications Applicable to Plant Locations (Nalagarh &amp; Guwahati):</p> <ul style="list-style-type: none"> <li>i. ISO 9001:2015 – Quality Management System</li> <li>ii. ISO 14001:2015 – Environmental Management System</li> <li>iii. ISO 45001:2018 – Occupational Health and Safety Management System</li> <li>iv. 5S Workplace Organisation Management System Certification, and</li> <li>v. Bureau of Indian Standards Certification: IS 13252:2010 and IS 9473:2002</li> </ul> <p>Certifications Applicable to Office Location (Andheri, Mumbai) and Other Locations:</p> <ul style="list-style-type: none"> <li>i. BIS (Bureau of Indian Standards) – As applicable</li> </ul> <p>Other Certifications – As applicable to specific locations</p>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company has set comprehensive ESG (Environmental, Social, and Governance) goals covering diverse focus areas such as responsible product management, achieving water neutrality, enhancing energy efficiency, promoting biodiversity, ensuring workplace safety, and fostering an inclusive, fair, and engaging work culture. These objectives also extend to water management, strong governance practices, ethical conduct, transparency, quality assurance, accountability, and building a sustainable supply chain.</p>								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

### Governance, leadership and oversight

#### 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

*At the heart of our Company’s philosophy lies a deep-rooted commitment to sustainability and responsible growth. We continuously work to embed environmental and social responsibility into every aspect of our operations, ensuring that our business not only delivers value but also creates a lasting positive impact.*

*One of our key focus areas is the effective management of plastic waste. By partnering with specialised third-party agencies, we have implemented a robust system for the recycling of all forms of plastic waste, including packaging materials. This initiative supports our vision of fostering a circular economy and minimising our environmental footprint.*

*We have also made notable progress in advancing employee health and safety through the adoption of ISO 45001:2018 – the international standard for occupational health and safety management. This milestone reflects our unwavering commitment to creating a safe, secure, and supportive workplace environment.*

*While challenges persist in aligning rapid business growth with evolving ESG expectations, we remain resolute in our pursuit of ambitious targets such as achieving water neutrality, advancing energy efficiency, and promoting inclusive workplace practices. Our initiatives are guided by principles of transparency, ethical conduct, strong governance, and a dedication to continuous improvement.*

*Through these collective efforts, we aim not just to meet compliance standards but to become a force for sustainable transformation—leading by example and inspiring meaningful change beyond our own operations.*

— Basant Kabra, Managing Director

— Shiva Kabra, Joint Managing Director

**“Annexure C” to the Board’s Report (Contd.)**

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).
- Basant Kabra, Managing Director**  
DIN : 00176807  
Telephone number : +91 022-2859 9065  
Email ID: Kabra\_bs@controlprint.com
- Shiva Kabra, Joint Managing Director**  
DIN : 00190173  
Telephone number : +91 022-2859 9065  
Email ID: shiva@controlprint.com

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.
- No, While there is no dedicated committee solely focused on sustainability-related decision-making, the Company addresses ESG matters through existing Board-level committees, including the Risk Management Committee, the Stakeholder Relationship Committee, and the Corporate Social Responsibility (CSR) Committee. These committees collectively oversee and guide key aspects of the Company’s sustainability agenda as part of their broader mandates.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee									Frequency (Annually (A)/ Half yearly (H) / Quarterly (Q) / Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	H	Q	Q	Q	Q	Q	Q	Q
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	Q	Q	Q	Q	Q	Q	Q	Q
	P1	P2	P3	P4	P5	P6	P7	P8	P9									

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.
- Yes. Dhir & Dhir Associates, an eminent law firm, assessed the implementation and adequacy of our policies, highlighting their effectiveness.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA

## “Annexure C” to the Board’s Report (Contd.)

### SSECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1:** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

#### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Business activities of the Company and its subsidiaries, industry trends, and regulatory changes.	100.00
Key Managerial Personnel	4	Business activities and operations of the Company and its subsidiaries, as well as developments in the industry and regulatory landscape.	100.00
Employees other than BoD and KMPs	26	Fire & Safety overview, Quality Circle basics, chemical fire training, DG use for fire systems, foam unit application, and waste segregation importance.	100.00
Workers	12	Fire & Safety, Quality Circle, Chemical Fire Training, DG Use for Fire Systems, Foam Mobile Unit, and Waste Segregation Importance.	100.00

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	The Company, its Directors and/or KMPs have not been subjected to any thresholds of the materiality policy <sup>2</sup> to pay any fines, penalties, punishments, awards, compounding fees or settlement amounts in the financial year.				
Settlement					
Compounding Fee					
Non-Monetary					
Imprisonment	The Company, its Directors and/or KMPs have not been subjected to any thresholds of the materiality <sup>3</sup> policy to pay any fines, penalties, punishments, awards, compounding fees or settlement amounts in the financial year.				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

<sup>2</sup> The Company, pursuant to the 12 December 2024 changes prescribed by LODR third amendment w.r.t to materiality threshold of fines & penalties, as per regulation XXXVIII (i)(a)(6), has been adopted under the materiality policy in Q1 of FY 25-26.

<sup>3</sup> The Company, pursuant to the 12 December 2024 changes prescribed by LODR third amendment w.r.t to materiality threshold of fines & penalties, as per regulation XXXVIII (i)(a)(6), has been adopted under the materiality policy in Q1 of FY 25-26.

## “Annexure C” to the Board’s Report (Contd.)

### 4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

While the Company does not have a standalone Anti-Bribery and Anti-Corruption (ABAC) policy, it demonstrates a strong commitment to ethical conduct through its comprehensive Code of Conduct. This overarching policy, applicable to the Board, Senior Management, and all employees, specifically addresses the avoidance of conflicts of interest and the prohibition of bribes, kickbacks, or any other inappropriate payments.

Furthermore, the Company has established a Whistle-blower policy and actively promotes awareness of these ethical guidelines through various training initiatives. This underscores Company’s dedication to upholding high standards of corporate governance and cultivating a culture of ethical business practices.

The following are the links to both of these policies:

- Code of Conduct for Board Members and Senior Management:  
<https://controlprint.com/wp-content/uploads/Code-of-Conduct-24.pdf>
  - Vigil Mechanism/Whistle Blower Policy:  
<https://controlprint.com/wp-content/uploads/Vigil-Mechanism-or-Whistle-Blower-Policy.pdf>
5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	No such actions were taken against any of the Directors/ KMPs/ employees/ workers in these reporting years	
KMPs		
Employees		
Workers		

### 6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	No such complaints were received during these reporting years			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

### 7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No relevant corrective actions or regulatory measures have been implemented concerning corruption or conflicts of interest.

### 8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format<sup>4</sup>:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	53.08	61.01

<sup>4</sup> The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



## “Annexure C” to the Board’s Report (Contd.)

### 9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format<sup>5</sup>:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases and made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NIL	NIL
	b. Number of dealers/distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NIL	NIL
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	2.45	0.60
	b. Sales (Sales to related parties/Total Sales)	0.90	0.72
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	37.69	93.64
	d. Investments (Investments in related parties/ Total Investments made)	100.00	100.00

\* The Company operates in B2C where all our customers are Corporate entities with no dealers/ distributors.

### Leadership Indicators

#### 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) that were assessed
12	Training for value chain partners focuses on five key operational areas: inbound operations, outbound logistics, marketing, sales, and service, as well as four secondary functions: procurement and purchasing, human resource management (HRM), technological development, and Company infrastructure.	100.00

#### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If yes, provide details of the same.

The Company maintains a Code of Conduct for its Board and Senior Management, providing clear guidelines for identifying, avoiding, and disclosing any potential or actual conflicts of interest with the Company. As part of this process, all Board members and Senior Management are required to declare their interests in any external entities or firms annually.

To ensure compliance with applicable laws and internal policies, the Company obtains the necessary approvals before engaging in transactions with such entities or individuals. The composition of the Board committees reflects a strong emphasis on independence, with all committees meeting regulatory requirements for both size and independence. Only individuals without any conflicts of interest are appointed to serve on the Audit Committee and the Nomination and Remuneration Committees. Throughout the year, the Company did not enter into any material Related Party Transactions (RPTs) with entities connected to its Directors or senior executives.

<sup>5</sup> The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

## “Annexure C” to the Board’s Report (Contd.)

### PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

#### Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	2023-24	Details of Improvements in environmental and social impacts
R&D	5.97%	9.68%	The Company’s R&D division is committed to enhancing manufacturing solutions through continuous innovation. As part of its efforts to optimise energy usage, the Company regularly assesses its manufacturing processes to minimise or eliminate effluent emissions. By integrating advanced technologies, the Company produces energy-efficient and affordable products with extended lifespans. Additionally, through collaborative initiatives with technology partners, the Company’s R&D engineers have successfully developed high-quality, durable products that demonstrate exceptional performance and sustainability.
Capex	0.84%	1.76%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has implemented procedures for sustainable sourcing, ensuring that materials are sourced from suppliers who prioritise sustainability and contribute positively to the environment and local communities. The Company also encourages sustainability within its supply chain by enforcing a rigorous Code of Conduct for all suppliers and vendors. This code mandates the maintenance of safe working conditions and strictly prohibits practices such as child labour, forced labour, and any human rights violations. By upholding these standards, the Company ensures that its commitment to ethical sourcing and sustainability is reflected throughout its supply chain operations.

- b. If yes, what percentage of inputs were sourced sustainably?

Approximately 90% of the inputs were sourced sustainably, reflecting the Company’s commitment to responsible sourcing and environmental stewardship.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

- i. Plastics (Including Packaging)

The Company has established a structured process for the reclamation and recycling of plastic waste, encompassing all packaging materials. In compliance with the Extended Producer Responsibility (EPR) framework, The Company collaborates with certified external agencies to ensure the environmentally sound collection, segregation, and recycling of plastic waste. This systematic approach guarantees that plastic materials are diverted from landfills and reintegrated into the production cycle, thereby mitigating ecological harm.

- ii. E-Waste

To address the responsible disposal of electronic waste, The Company has instituted a buyback and exchange program for end-of-life printers. Under this program, customers are permitted to return obsolete devices in exchange for new products. The Company subsequently collects the returned units, conducts methodical dismantling, and categorises the components in accordance with e-waste classification standards. These materials are then directed to authorised recycling facilities i.e. Ortech India Corporation to ensure compliance with EPR Framework, processing and resource recovery.

- iii. Hazardous Waste

The Company adheres to stringent protocols for the disposal of hazardous waste, including scrap materials and consumables classified under hazardous categories. All such waste is exclusively handled by registered and

## “Annexure C” to the Board’s Report (Contd.)

licensed disposal entities approved by relevant regulatory authorities. This ensures full compliance with statutory requirements and safeguards against environmental contamination.

### iv. Non-Hazardous Waste

For non-hazardous waste streams, the Company engages local regulatory bodies or authorised waste management service providers to facilitate proper disposal or recycling. This practice ensures alignment with municipal guidelines and promotes sustainable waste handling practices.

### 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to The Company’s activities. The Company’s waste collection and management processes are fully aligned with the Extended Producer Responsibility (EPR) plan submitted to the relevant Pollution Control Boards. The Company ensures strict adherence to regulatory requirements, including proper documentation, authorised recycling partnerships, and periodic reporting to maintain compliance.

Comprehensive information regarding The Company’s EPR commitments, including waste collection mechanisms, recycling partnerships, and regulatory compliance, is publicly available at: <https://controlprint.com/about/extended-producer-responsibility/>.

### Leadership Indicators

### 1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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The Company has not yet conducted Life Cycle Assessments (LCA) for any of its products or services. However, it is currently exploring the potential for incorporating LCA into its operations in the future.

### 2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
--------------------------	----------------------------------	--------------

Not Applicable

### 3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Plastic Granules Blow Molding Grade B6401	30.00	30.00

“Annexure C” to the Board’s Report (Contd.)

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	18.48	0	0	18.48	2.00
E-waste	0	0.13	0.99	0	0.08	2.05
Hazardous Waste	0	0	6.87	0	0	0
Other waste	0	0	2.2	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
	Not Quantifiable

**PRINCIPLE 3:** Businesses should respect and promote the well-being of all employees, including those in their value chains

**Essential Indicators**

1. a. Details of measures for the well-being of employees:

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	549	549	100.00	549	100.00	0	0.00	549	100.00	549	100.00
Female	48	48	100.00	48	100.00	48	100.00	0	0.00	48	100.00
Total*	597	597	100.00	597	100.00	48	100.00	549	100.00	597	100.00
Other than Permanent Employees											
Male	86	86	100.00	86	100.00	0	0.00	86	100.00	86	100.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	86	86	100.00	86	100.00	0	0.00	86	100.00	86	100.00

\* Percentage of (D) & (E) – Maternity and Paternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dated 10 May 2024

- b. Details of measures for the well-being of workers:

% of workers covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	180	180	100.00	180	100.00	0	0.00	180	100.00	180	100.00
Female	19	19	100.00	19	100.00	19	100.00	0	0.00	19	100.00
Total*	199	199	100.00	199	100.00	19	100.00	180	100.00	199	100.00
Other than Permanent Workers											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

\* Percentage of (D) & (E) – Maternity and Paternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dated 10 May 2024

## “Annexure C” to the Board’s Report (Contd.)

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format<sup>6</sup>:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.71	0.81

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.00	100.00	Yes	99.00	100.00	Yes
Gratuity	100.00	100.00	N.A.	100.00	100.00	N.A.
ESI	14.00	68.00	Yes	23.00	75.00	Yes

**Note 1:** Provident Fund (PF) coverage is extended to all employees and workers of the Company. However, a small number of employees have opted not to enrol under the scheme.

**Note 2:** Employees and workers who do not fall under the purview of the Employees’ State Insurance (ESI) scheme are covered through alternative arrangements, including a Workmen’s Compensation policy and a Group Insurance policy.

3. Accessibility of workplaces

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard**

The Company is committed to creating an inclusive and accessible work environment in line with the requirements of the Rights of Persons with Disabilities Act, 2016. To this end, the Company has ensured that its office premises are accessible to persons with disabilities, including employees and workers. These include the installation of ramps and elevators to facilitate barrier-free movement across all floors and workspaces. These measures have been implemented to support equal access and ease of mobility within the Company’s facilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is in the process of finalising a comprehensive Equal Opportunity Policy in alignment with the provisions of the Rights of Persons with Disabilities Act, 2016. The objective of this policy is to promote a workplace environment that ensures fair and equitable treatment for all individuals, free from discrimination, bias, or preferential practices.

The policy is intended to support a culture of respect and inclusion across all levels of the organisation, affirming the Company’s commitment to providing equal access to opportunities irrespective of an individual’s background, abilities, or personal characteristics. Through this initiative, the Company seeks to cultivate a professional setting where all employees are empowered to contribute meaningfully and are treated with dignity. The policy will be made available on the Company’s official communication channels upon formal adoption.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	100.00	100.00	100.00
Female	100.00	100.00	66.67	66.67
Total	100.00	100.00	83.33	83.33

<sup>6</sup> The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



“Annexure C” to the Board’s Report (Contd.)

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	<p>The Company has implemented a structured internal mechanism to enable employees and workers to raise grievances in a secure and transparent manner. This includes access to established frameworks such as the Whistle Blower Policy and the Internal Committee constituted under the Prevention of Sexual Harassment (POSH) framework. In addition, an open-door policy is in effect, permitting employees and workers to directly approach any member of the management, including senior leadership, thereby fostering a culture of openness and accountability.</p> <p>Employees and workers may also raise concerns through dedicated forums provided by the Company, including direct engagement with the Human Resources department. Grievances may be communicated verbally or in writing, and are reviewed and addressed promptly to ensure timely and appropriate resolution. These mechanisms are designed to support a fair, respectful, and responsive work environment.</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	597	0	0.00	561	0	0.00
Male	549	0	0.00	515	0	0.00
Female	48	0	0.00	46	0	0.00
Total Permanent Worker	199	0	0.00	187	0	0.00
Male	180	0	0.00	168	0	0.00
Female	19	0	0.00	19	0	0.00

8. Details of training given to employees and workers:

	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	635	271	42.67	240	37.79	616	251	40.75	220	35.71
Female	48	31	64.58	31	64.58	48	28	58.33	21	43.75
Total	683	302	44.21	271	39.67	664	279	42.02	241	36.30
Workers										
Male	180	180	100.00	148	82.22	168	167	99.40	136	80.95
Female	19	19	100.00	19	100.00	19	19	100.00	19	100.00
Total	199	199	100.00	167	83.91	187	186	99.47	155	82.89

**Note:** Individuals who have previously completed training on the same parameters in prior years have not been included in the above count.

## “Annexure C” to the Board’s Report (Contd.)

### 9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	635	635	100.00	616	616	100.00
Female	48	48	100.00	48	48	100.00
<b>Total</b>	<b>683</b>	<b>683</b>	<b>100.00</b>	<b>664</b>	<b>664</b>	<b>100.00</b>
<b>Workers</b>						
Male	180	180	100.00	168	168	100.00
Female	19	19	100.00	19	19	100.00
<b>Total</b>	<b>199</b>	<b>199</b>	<b>100.00</b>	<b>187</b>	<b>187</b>	<b>100.00</b>

### 10. Health and Safety Management System:

#### a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The Company has adopted the ISO 45001:2018 Occupational Health and Safety Management System at its facilities located in Guwahati and Nalagarh. In addition to the formal system, the Company regularly organises initiatives such as annual health check-ups, safety awareness sessions, celebration of Safety Day/Week, appointment of dedicated safety officers, and training programs on industrial safety to strengthen the safety culture across its operations.

#### b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows a structured approach to identifying and assessing both routine and non-routine work-related hazards. Standard Operating Procedures (SOPs) are in place, supported by regular employee training. Emergency preparedness is ensured through mock drills related to fire safety, first aid, and handling of critical situations. Emergency meeting points have been designated, and sirens installed at strategic locations to ensure swift action during any untoward incident.

#### c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, Workers are empowered to report unsafe conditions and are encouraged to step away from hazardous environments when necessary. Reporting mechanisms are available at each operational site, and all hazard reports are systematically reviewed by the management team. This framework ensures that risks are promptly identified and addressed in a transparent and responsible manner.

#### d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company provides access to non-occupational medical and healthcare services for its employees. All employees are covered under a Group Medical Insurance policy, which offers financial protection for a range of healthcare needs unrelated to occupational hazards. In addition, the Company conducts mandatory annual health check-ups to monitor and promote the overall well-being of its workforce.

### 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

## “Annexure C” to the Board’s Report (Contd.)

### 12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company is committed to maintaining a safe and healthy work environment by implementing proactive safety measures and promoting workplace hygiene. Efforts to support environmental sustainability are also integrated into workplace safety initiatives, including tree plantation drives to improve air quality and create a greener workspace.

To minimise occupational risks, all employees are required to follow strict safety protocols, including the mandatory use of Personal Protective Equipment (PPE). Additionally, the Company has developed detailed on-site and off-site emergency response plans to ensure preparedness for unexpected situations. Emergency exits are clearly marked across facilities to enable swift evacuation when necessary.

Safety awareness is reinforced through the implementation of Standard Operating Procedures (SOPs) for identifying workplace hazards. Regular mock drills are conducted to train employees in fire safety, first aid, and crisis management. These drills ensure that employees are familiar with emergency protocols and can respond effectively in case of an incident.

Key initiatives undertaken by the Company to uphold workplace safety include:

- i Ongoing safety training programs to equip employees with essential knowledge and skills.
- ii Regular risk assessments to identify and mitigate potential hazards.
- iii Implementation of continuous safety measures to improve workplace security and well-being.

By taking these measures, the Company fosters a work environment that prioritises both employee safety and overall workplace sustainability.

### 13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
<b>Working Conditions</b>	There were no complaints received from any employees or workers in the reporting years regarding the mentioned parameters.					
<b>Health &amp; Safety</b>						

### 14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
<b>Health and safety practices</b>	100.00
<b>Working Conditions</b>	100.00

### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During the reporting period, no safety-related incidents or concerns were reported. However, the Company remains deeply committed to ensuring a safe and healthy work environment. Efforts to maintain workplace safety include ongoing initiatives to promote cleanliness and environmental sustainability. For example, tree plantation programs are regularly organised, contributing to a greener, healthier environment.

The Company enforces strict safety protocols, which require all employees to use Personal Protective Equipment (PPE) to reduce occupational risks. In addition, comprehensive emergency response plans, both on-site and off-site, are in place to ensure the Company is prepared for unforeseen circumstances. Emergency exits are clearly marked across facilities to ensure efficient evacuation, should the need arise.

## Leadership Indicators

### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, The Company provides a comprehensive compensatory package in the event of the death of both employees and workers. This package includes coverage under a Group Personal Accident (GPA) policy, accident and health

## “Annexure C” to the Board’s Report (Contd.)

insurance, as well as benefits such as Employee Compensation (EC) and Employees’ State Insurance Corporation (ESIC) benefits.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company ensures that statutory dues are accurately deducted and deposited by its value chain partners through a systematic process. Payment documentation is collected from value chain partners and subjected to thorough verification. If any discrepancies or issues are identified, the Company actively engages with the respective value chain partner to address and resolve the concerns before proceeding with the payment. This ensures that all payments are made in compliance with applicable statutory requirements.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>Employees</b>	There were no incidents of high-consequence work-related injuries, ill-health, or fatalities reported during the reporting periods			
<b>Workers</b>				

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, the Company offers transition assistance programs designed for employees nearing retirement or termination of employment. These programs are aimed at leveraging the experience and expertise of departing employees, ensuring that their knowledge is effectively passed on to the organisation for continued benefit.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
<b>Health and safety practices</b>	100.00
<b>Working Conditions</b>	100.00

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

No concerns were identified in this regard, and therefore, no corrective actions have been required or undertaken.

## **PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

### **Essential Indicators**

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The Company recognises that its stakeholders are integral to its success and understands the importance of meaningful collaboration to address their concerns and achieve optimal outcomes. To this end, the Company follows a structured approach to stakeholder engagement that emphasises both understanding and alignment with stakeholder needs.

The first step in this process is the identification of key internal and external stakeholders, followed by a detailed analysis of the impact each group has on the Company and vice versa. This thorough evaluation allows the Company to prioritise stakeholders based on their level of influence and relevance, ensuring that their expectations and concerns are fully understood.

To maintain strong, ongoing relationships, the Company engages with stakeholders regularly through a variety of communication channels. This continuous interaction not only fosters trust but also contributes to refining the Company’s strategy, enabling it to better address both present and future challenges.

## “Annexure C” to the Board’s Report (Contd.)

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, Calls & Visit, Exhibition, Advertisement, Social media, Website	As needed	Business Promotion, Payment recovery, Installation Audit (Courtesy Visit), Preventive maintenance
Government/ Competent Authorities	No	Email, Meeting, Website	As needed	Notices, Show Cause Notice, changes in law and regulations and other requirements
Employees	No	Email, Meetings, Notice Board, Digital Platforms	As needed	Sharing Policies, Welfare Scheme, Appraisal, Career Development, Health & Safety
Suppliers	No	Email, Meeting, Digital Platform	As needed	Invoices, Bill Payment, Grievances, Long term relationship
Investors & funders	No	Physical & Virtual Meeting (AGM/EGM), Email, Newspaper, Advertisement, Website	As needed	Financial and Non- Financial report sharing/Dividend/IEPF related matters
Communities	Yes	Meeting, Website	As needed	CSR, Social initiatives

### Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The process of stakeholder consultation involves multiple levels of engagement, each tailored to ensure appropriate input and collaboration on economic, environmental, and social matters. When consultation is directly handled by the relevant departments or teams, the feedback gathered from stakeholders is systematically communicated to the Board for further consideration and decision-making. Below is a breakdown of the various engagement levels utilised in such consultations:

- Inform:** At this stage, stakeholders are provided with clear, unbiased information about the project, issue, or potential solutions. While stakeholders gain insight into the matters at hand, no opportunity for input or decision-making is offered.
- Consult:** In this phase, feedback is actively sought from stakeholders on the provided information. This can range from simple methods such as online surveys to more in-depth feedback sessions. Stakeholder contributions are carefully considered as part of the decision-making process.
- Involve:** Stakeholders are directly engaged throughout the process to ensure that their concerns, needs, and preferences are fully understood and integrated into each stage. While the final decisions rest with the Company, stakeholder input plays a critical role in shaping the outcomes.
- Collaborate:** At this level, the Company partners with stakeholders in the decision-making process, jointly developing alternative solutions and collectively choosing the preferred option. The aim is to reach a consensus that reflects the interests and concerns of all parties involved.
- Empower:** In rare cases, stakeholders are granted the authority to make final decisions, typically through voting or referenda. This level of engagement is generally reserved for specific, highly significant matters, involving a small group representing key stakeholder interests.

## “Annexure C” to the Board’s Report (Contd.)

Through these structured levels of consultation, the Company ensures that feedback from stakeholders is not only heard but actively influences the decision-making process, with the Board receiving comprehensive reports on the outcomes of such engagements.

### 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is utilised to support the identification and management of environmental, social, and governance (ESG) topics. At Control Print, stakeholder engagement is vital for effectively addressing key ESG issues, including governance oversight, employee empowerment and well-being, diversity and inclusion, and broader stakeholder engagement.

The Company places a strong emphasis on identifying and prioritising material issues that have a significant impact on both stakeholders and the business. Feedback from stakeholders is actively sought and integrated into the development of policies and strategic plans. This consultation ensures that stakeholder perspectives directly inform the Company’s approach to addressing ESG challenges and shaping its objectives in these areas. As a result, the inputs received from stakeholders are crucial in refining and enhancing the Company’s ESG initiatives, policies, and activities. However, no such instances were recorded during the reporting year.

### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

The Company is committed to sustainable growth that prioritises environmental protection and community welfare. It recognises the importance of building strong relationships with all stakeholders—including vulnerable and marginalised groups—within a multi-stakeholder framework designed to ensure equitable and sustainable progress.

Engagement with stakeholders, particularly vulnerable and marginalised groups, is managed through dedicated departments in consultation with leadership and is overseen by the ESG Committee. The Company ensures that interactions are governed by its Code of Business Principles (CoBP) and Code Policies, which emphasise transparency, honesty, integrity, and openness. Concerns raised by vulnerable or marginalised groups, especially those related to environmental, social, or economic matters, are systematically gathered and shared with the Board’s ESG Committee for review. This process ensures that the Company’s strategies and actions are responsive to the needs of these groups.

Furthermore, the Company’s CSR Committee plays a pivotal role in reviewing and providing strategic guidance on corporate social responsibility initiatives. This committee ensures that the concerns of vulnerable stakeholders are incorporated into the Company’s CSR practices, aligning them with broader goals of community welfare and inclusion. Through these structured channels, the Company addresses the concerns of marginalised groups and takes concrete actions to support their well-being and empowerment. However, no such instances were recorded during the reporting year.

## PRINCIPLE 5: Businesses should respect and promote human rights

### Essential Indicators

#### 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Employees</b>						
<b>Permanent</b>	597	271	45.39	561	252	44.92
<b>Other than permanent</b>	86	31	36.05	103	27	26.21
<b>Total Employees</b>	<b>683</b>	<b>302</b>	<b>44.22</b>	<b>664</b>	<b>279</b>	<b>42.02</b>



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Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Workers</b>						
Permanent	199	199	100.00	187	186	99.47
Other than permanent	0	0	0.00	0	0	0.00
<b>Total Workers</b>	<b>199</b>	<b>199</b>	<b>100.00</b>	<b>187</b>	<b>186</b>	<b>99.47</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	597	0	0.00	597	100.00	561	0	0.00	561	100.00
Male	549	0	0.00	549	100.00	515	0	0.00	515	100.00
Female	48	0	0.00	48	100.00	46	0	0.00	46	100.00
Other than Permanent	86	0	0.00	86	100.00	103	0	0.00	103	100.00
Male	86	0	0.00	86	100.00	101	0	0.00	101	100.00
Female	0	0	0.00	0	100.00	2	0	0.00	2	100.00
Workers										
Permanent	199	0	0.00	199	100.00	187	0	0.00	187	100.00
Male	180	0	0.00	180	100.00	168	0	0.00	168	100.00
Female	19	0	0.00	19	100.00	19	0	0.00	19	100.00
Other than Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
Board of Directors (BoD)	7	43,72,800	2	0
Key Managerial Personnel	2	30,15,004	0	0
Employees other than BoD and KMP	631	50,0004	48	45,4896
Workers	180	26,0607	19	21,2290

Note 1: Since there are only 2 BoD and KMP's drawing remuneration average has been taken instead of the median.

Note 2: 5 out of 7 Male Bod are independent Directors and draw sitting fee. 2 Female Bod out of whom one is Independent & other is non-executive director draw sitting fees.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format<sup>7</sup>:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	5.68	5.54

## “Annexure C” to the Board’s Report (Contd.)

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has defined a framework for addressing human rights concerns that may arise from its operations. At the core of this framework is a dedicated grievance redressal mechanism, overseen by the Human Resources department, which serves as the first point of contact for any workplace-related issues. Complementing this is an open-door policy that allows employees to escalate matters directly to senior management without procedural barriers.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company has put in place comprehensive internal systems to address grievances relating to human rights in a fair and transparent manner. A dedicated grievance mechanism is available to both employees and workers, offering a structured channel to voice concerns without fear of bias or retaliation. To reinforce accountability, the Company also operates a Whistleblower Policy, which allows individuals including stakeholders, employees and workers to confidentially report unethical conduct, suspected fraud or breaches of its Code of Conduct to a designated officer. This policy not only protects the identity of the complainant but also ensures that every report is taken seriously and addressed appropriately. These mechanisms collectively reflect the Company’s commitment to fostering a respectful, safe and rights-based workplace environment.

### 6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

No complaints relating to Sexual harassment, Discrimination at workplace, Child Labour, Forced Labour/ Involuntary Labour, Wages, and Other Human Rights related issues were received during the reporting periods.

### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format<sup>7</sup>:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00	0.00
Complaints on POSH upheld	0	0

### 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company has instituted a comprehensive Prohibition of Sexual Harassment (POSH) Policy aimed at preventing and addressing any incidents of workplace harassment or discrimination. To ensure effective handling of such issues, an Internal Complaints Committee (ICC) has been established. This committee is responsible for investigating complaints related to harassment, with a strict policy of maintaining the confidentiality of the complainant throughout the process. Additionally, the Company’s Whistleblower Policy offers protection to individuals who report unethical behaviour, ensuring a safe and confidential environment for all employees to raise concerns without fear of retaliation.

<sup>7</sup> The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

<sup>8</sup> The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

## “Annexure C” to the Board’s Report (Contd.)

### 9. Do human rights requirements form part of your business agreements and contracts?

Yes, human rights requirements are integrated into the Company’s business agreements and contracts, ensuring that all partners and stakeholders adhere to ethical standards that protect and promote human rights in all business dealings.

### 10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100.00
Forced/involuntary labour	100.00
Sexual Harassment	100.00
Discrimination at workplace	100.00
Wages	100.00

### 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant concerns or risks were identified from the assessments conducted in response to Question 10, and therefore, no corrective actions have been necessary or undertaken.

## Leadership Indicators

### 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints

There have been no specific instances that necessitated the modification or introduction of a business process solely in response to human rights grievances or complaints. However, the Company has established accessible channels for employees to raise concerns. Employees can directly contact the HR department via email, ensuring that grievances are addressed in a timely and effective manner.

### 2. Details of the scope and coverage of any Human rights due-diligence conducted.

Human rights due diligence is a key element of the Company’s commitment to upholding ethical standards and ensuring sustainable operations. The Company conducts internal audits to assess and monitor compliance with human rights practices across its operations. These audits evaluate the Company’s adherence to human rights standards, helping to protect the rights and well-being of all employees and workers.

### 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company is fully committed to ensuring accessibility and inclusivity in its premises, adhering to the provisions of the Rights of Persons with Disabilities Act, 2016. To facilitate ease of access for all individuals, including those with mobility impairments, the Company has equipped its facilities with essential features such as ramps and lifts. These measures are specifically designed to offer a comfortable experience for visitors with disabilities, ensuring that everyone can move freely and safely throughout the premises.

### 4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100.00
Discrimination at workplace	100.00
Child Labour	100.00
Forced Labour / Involuntary Labour	100.00
Wages	100.00

### 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant concerns or risks have been identified from the assessments conducted in response to Question 4, and as such, no corrective actions have been necessary or undertaken.

**“Annexure C” to the Board’s Report (Contd.)**

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

Essential Indicators		
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format <sup>9</sup> :		
Parameter	FY 2024-25 (In Mega joules)	FY 2023-24 (In Mega joules)
From renewable sources		
Total electricity consumption (A)	0.00	0.00
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total Energy consumption from renewable sources (A+B+C)	0.00	0.00
From non-renewable sources		
Total electricity consumption (D)	38,84,025.60	33,44,142.46
Total fuel consumption (E)	84,32,905.09	1,05,97,263.96
Energy consumption through other sources (F)	0.00	0.00
Total Energy consumption from non-renewable sources (D+E+F)	1,23,16,930.69	1,39,41,406.42
Total energy consumed (A+B+C+D+E+F)	1,23,16,930.69	1,39,41,406.42
Energy intensity per rupee of turnover - MJ/Rupee (Total energy consumption/ Revenue from Operations)	0.0032	0.0041
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) <sup>10</sup> - MJ/Rupee (Total energy consumed / Revenue from operations adjusted for PPP)	0.066	0.091
Energy intensity in terms of physical output <sup>11</sup> - MJ/Unit of Product	1.57	2.55
Energy intensity (optional) – the relevant metric may be selected by the entity - MJ/employee	18,033.57	20,996.09

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There has been no independent assessment, evaluation, or assurance undertaken by an external agency to review the Company’s operations, performance, or compliance with applicable standards or regulations.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

The Company does not fall under the scope of the Perform, Achieve, and Trade (PAT) Scheme administered by the Government of India, and therefore no targets under the scheme are applicable.

<sup>9</sup> The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

<sup>10</sup> The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

<sup>11</sup> The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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3. Provide details of the following disclosures related to water, in the following format<sup>12</sup>:

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0.00	0.00
(ii) Groundwater	16,273.70	12,923.00
(iii) Third party water	1,083.60	1,114.38
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	17,357.30	14,037.38
<b>Total volume of water consumption (in kilolitres)</b>	13,817.16	10,675.48
<b>Water intensity per rupee of turnover - KL/Rupee (Water consumed / Revenue from operations)</b>	0.0000036	0.0000031
<b>Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP<sup>13</sup>) - KL/Rupee(Total water consumption / Revenue from operations adjusted for PPP)</b>	0.0000074	0.0000057
<b>Water intensity in terms of physical output<sup>14</sup> - KL/Unit of Product</b>	0.00176	0.00195
<b>Water intensity (optional) – the relevant metric may be selected by the entity - KL/employee</b>	20.23	16.08

The water withdrawal for the corporate office has been calculated in accordance with the National Building Code (NBC) 2016, Estimation of water requirement for drinking and domestic use, where 45 litres per head per day is considered as the water requirement for offices with canteen facilities.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There has been no independent assessment, evaluation, or assurance undertaken by an external agency to review the Company’s operations, performance, or compliance with applicable standards or regulations.

4. Provide the following details related to water discharged

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
- No treatment	866.88	891.50
- With treatment – Primary and Secondary Treatment	213.26	149.40
(v) Others - Gardening	0.00	0.00
- No treatment	0.00	0.00
- With treatment - Primary and Secondary Treatment	2,460.00	2,321.00
<b>Total water discharged (in kilolitres)</b>	<b>3,540.14</b>	<b>3,361.90</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

<sup>12</sup> The above calculations are in accordance with Part B, Attribute 2 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

<sup>13</sup> The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

<sup>14</sup> The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

## “Annexure C” to the Board’s Report (Contd.)

There has been no independent assessment, evaluation, or assurance undertaken by an external agency to review the Company’s operations, performance, or compliance with applicable standards or regulations.

### 5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

At the Guwahati unit, a Sewage Treatment Plant (STP) with a capacity of 7.5 kiloliters per day (KLD) and a 20,000-liter Rainwater Harvesting Tank have been installed as part of the Company’s commitment to responsible water management. While the unit has not yet achieved Zero Liquid Discharge (ZLD), the STP follows a structured treatment process:

#### 1. **Raw Sewage Collection:**

Incoming sewage is first directed into a collection tank designed to trap coarse and floating solids. This preliminary stage prevents clogging of pumps and infrastructure, ensuring smooth operation of subsequent treatment phases. It also minimises the risk of sludge buildup at disposal sites in cases where only primary treatment is performed.

#### 2. **Biological Treatment:**

The collected sewage is then processed in a biological tank, where microbial activity forms the core of the treatment process. Microorganisms such as bacteria degrade organic matter, while protozoa help maintain balance in microbial populations. To sustain microbial efficiency, nutrients such as DAP and urea are introduced every three days.

#### 3. **Clarification:**

The partially treated wastewater moves into a clarifier tank. This component allows solid impurities to settle, forming a sludge layer at the bottom. A mechanical scraper collects the settled sludge, while floating debris (scum) is separated from the surface, resulting in clarified water suitable for further treatment.

#### 4. **Filtration:**

The clarified water undergoes advanced filtration using an iron filter and a carbon filter. Chlorine dosing is performed before filtration to enhance efficiency. The iron filter removes iron content, while the carbon filter, using granular activated carbon (GAC), adsorbs organic contaminants and residual chemicals.

At the Nalagarh facility, while ZLD is yet to be fully adopted, a functional STP has been set up with the following components:

##### i **Collection Tank:**

Wastewater is first gathered in a holding tank, enabling temporary storage and stabilisation.

##### ii **Biological Treatment:**

This stage involves aeration using twin lobe blowers and diffusers that introduce oxygen from the base of the tank. The biological degradation process is supported either by synthetic media or complete mixing systems, reducing the organic load. The resulting mixture flows into a secondary clarifier, where solids settle at the bottom. This sludge is partly recycled to maintain optimal MLSS levels, while the excess is dried and repurposed as manure. The clarified effluent is then transferred for tertiary treatment.

##### iii **Tertiary Treatment:**

In the final stage, the treated water passes through a dual media filter system containing sand and carbon. This ensures further removal of fine suspended and dissolved impurities. The fully treated effluent is reused for landscaping and plantation activities within the premises.



“Annexure C” to the Board’s Report (Contd.)

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg/Nm <sup>3</sup>	187.60	189.02
SOx	mg/Nm <sup>3</sup>	22.22	15.01
Particulate matter (PM)	mg/Nm <sup>3</sup>	125.00	62.07
Persistent organic pollutants (POP)	-	0.00	0.00
Volatile organic compounds (VOC)	-	0.00	0.00
Hazardous air pollutants (HAP)	-	0.00	0.00
Others – please specify	-	0.00	0.00

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assessments have been conducted. The Guwahati Unit underwent evaluation by ABNS Scientific Services, while the Nalagarh Unit was assessed by Eco Paryavaran Laboratories and Consultants Pvt. Ltd.

\*\* Control Print is in coding and marking Industry wherein we are the manufacturer of printers and consumables. Printer manufacturing carried out by outsourcing major components in printers. Final assembly & testing of printers are carried out at our plants which is non-polluting process. We outsource major chemicals and other components of the consumables. The final formulation is carried out at our plant as per requirements. There is no significant air emission in manufacturing process. Those arising from the operations of diesel generator sets during power outages is negligible, as generator operates only instant of power failure which is rare. Also, we have necessary consent under the Air (prevention and control pollution) Act for business operations wherever required.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format<sup>15</sup>:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	342.54	350.64
Total Scope 2 emissions <sup>16</sup> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1,045.45	752.43
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO <sub>2</sub> equivalent/ Rupee	0.00000036	0.00000032
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) <sup>17</sup> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO <sub>2</sub> equivalent/ Rupee	0.00000074	0.00000072
Total Scope 1 and Scope 2 emissions intensity in terms of physical output <sup>18</sup>	Metric tonnes of CO <sub>2</sub> equivalent/ Unit of Product	0.00018	0.00020

<sup>15</sup> The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

<sup>16</sup> The above calculations as per the updated emission factors provided in the CO<sub>2</sub> Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

<sup>17</sup> The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

<sup>18</sup> The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

## “Annexure C” to the Board’s Report (Contd.)

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent/employee	2.03	1.66

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance has been undertaken by an external agency to date in relation to our operational practices, performance metrics, or compliance with applicable standards and regulatory frameworks.

### 8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

At present, the Company has not undertaken a specific project solely focused on reducing greenhouse gas emissions. However, in alignment with its commitment to environmental responsibility, the Company continues to implement various sustainability initiatives. These include rainwater harvesting systems to conserve water resources, operational sewage treatment plants (STPs) to manage wastewater responsibly, and structured programs for recycling plastic waste. While not directly targeting GHG reduction, these measures contribute meaningfully to the Company’s broader environmental sustainability goals.

### 9. Provide details related to waste management by the entity, in the following format<sup>19</sup>:

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	24.48	24.48
E-waste (B)	1.15	0.85
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste (G) – Chemical waste and Ink Solvent	19.59	15.16
Other Non-hazardous waste generated (H). Please specify, if any.		
Food Waste	2.20	2.00
Packing Waste	5.50	5.00
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>52.92</b>	<b>47.49</b>
Waste intensity per rupee of turnover - MT/Rupee (Total waste generated / Revenue from operations)	0.000000014	0.000000014
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) <sup>20</sup> - MT/Rupee (Total waste generated / Revenue from operations adjusted for PPP)	0.000000028	0.000000031
Waste intensity in terms of physical output <sup>21</sup> - MT/Unit of Product	0.00000067	0.00000087
Waste intensity (optional) - the relevant metric may be selected by the entity MT/Employee	0.077	0.072

<sup>19</sup> The above calculations are in accordance with Part B, Attribute 4 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

<sup>20</sup> The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

<sup>21</sup> The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

“Annexure C” to the Board’s Report (Contd.)

Parameter	FY 2024-25	FY 2023-24
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste - Plastic, E-waste and hazardous waste</b>		
(i) Recycled (Oil and Plastic)	25.63	25.32
(ii) Re-used	0.00	0.00
(iii) Other recovery operations - Composting	2.20	2.00
(iv) Other recovery operations (Co-processing) - Ink and Solvent	19.59	15.16
<b>Total</b>	<b>47.42</b>	<b>42.48</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste - Non - Hazardous waste</b>		
(i) Incineration	0.00	0.00
(ii) Landfilling - Packing Waste	5.50	5.00
(iii) Other disposal operations	0.00	0.00
<b>Total</b>	<b>5.50</b>	<b>5.00</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment or third-party evaluation has been conducted to review the Company’s operations, performance, or compliance with regulatory standards.

The Company follows a structured and responsible waste management process involving various specialised agencies for the collection and disposal of different waste types. All plastic waste is systematically recycled, avoiding landfill contribution. E-waste is managed through entities authorised by the Central Pollution Control Board (CPCB), while hazardous waste is handled in accordance with guidelines set by the State Pollution Control Board (SPCB). Non-hazardous waste is disposed of through the local Municipal Board. Additionally, the Company has implemented in-house composting for canteen waste using a dedicated composting machine, reinforcing its commitment to sustainable and eco-friendly practices.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes**

At both the Guwahati and Nalagarh facilities, the Company has implemented structured waste management practices to ensure responsible disposal of hazardous and non-hazardous materials. Hazardous waste—including used oil, grease, residual ink, paints, ink-contaminated rags, gloves, empty chemical containers, and ink drums—is collected and safely stored in designated hazardous waste yards. These materials are clearly labeled and handled using appropriate personal protective equipment (PPE) before being transferred to authorised disposal agencies, in full compliance with regulatory norms.

For non-hazardous waste such as worn-out PPE, process residues, packaging materials, and discarded mechanical parts, the Company utilises a separate scrap yard for temporary storage. These materials are then routed through certified scrap dealers for responsible disposal or recycling.

To minimise the use of toxic and hazardous chemicals in its operations, the Company continually evaluates and refines its processes. The focus remains on adopting safer alternatives and reducing chemical dependence wherever feasible, thereby promoting a safer workplace and minimising environmental impact.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
The Company does not have any operations or offices located in ecologically sensitive areas.			

## “Annexure C” to the Board’s Report (Contd.)

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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As per the Ministry of Environment, Forest & Climate Change (MoEF) guidelines, the nature of the Company’s industrial operations does not require environmental clearance or the conduct of an Environmental Impact Assessment (EIA).

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
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The Company remains fully compliant with all applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment (Protection) Act, along with the rules framed thereunder. There have been no instances of non-compliance, penalties, or regulatory actions during the reporting period.

### Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area  
(ii) Nature of operations  
(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)	Not Applicable	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) - the relevant metric may be selected by the entity		

“Annexure C” to the Board’s Report (Contd.)

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	Not Applicable	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance has been conducted by an external agency to date in relation to the Company’s operations, performance, or regulatory compliance.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 3 emissions (Break-up of the GHG into CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>, if available)</b>	<i>Metric tonnes of CO<sub>2</sub> equivalent</i>	3.46	3.10
<b>Total Scope 3 emissions per rupee of turnover</b>	<i>Metric tonnes of CO<sub>2</sub> Equivalent/Rupee</i>	0.00000000090	0.00000000090
<b>Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity</b>	<i>Metric tonnes of CO<sub>2</sub> Equivalent/ Unit of Product</i>	0.0051	0.0047

Scope 3 emissions are calculated basis the data for waste generation only

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance has been conducted by an external agency to date in relation to the Company’s operations, performance, or regulatory compliance.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not have any operations or offices located in ecologically sensitive areas.

## “Annexure C” to the Board’s Report (Contd.)

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Waste Segregation and Compliance	Dedicated storage areas have been created for different categories of waste, which are disposed of through authorised recyclers in accordance with Extended Producer Responsibility (EPR) and Plastic Waste Management (PWM) regulations. Waste is primarily classified into Dry and Wet categories, and further subdivided into types such as Electronic, Plastic, Chemical, and Metal.	Improved waste management efficiency and environmental compliance have been achieved. Different types of waste are managed separately, minimising environmental risks. Authorised disposal ensures adherence to legal and sustainable recycling practices
2	Waste Minimisation Training	Multiple awareness sessions have been organised to educate employees on the importance of waste reduction at the source, segregation practices, and the consequences of improper waste handling.	These training sessions have led to better-informed employees and enhanced waste segregation practices. As a result, the accuracy and effectiveness of waste disposal have significantly improved.
3	Installation of Sewage Treatment plant	The Company has implemented a Sewage Treatment Plant (STP) designed to recycle and reuse wastewater. The system involves anaerobic and aerobic treatment processes that purify wastewater for non-potable reuse, such as in landscaping and industrial cooling.	The STP has yielded environmental and operational benefits by reducing the demand for freshwater, lowering water consumption costs, and promoting sustainable water reuse practices.
4	Environmental Training and SOPs	Environmental awareness and waste management training sessions have been regularly conducted. Standard Operating Procedures (SOPs) are maintained to guide employees in their day-to-day waste handling responsibilities.	These initiatives have resulted in enhanced employee awareness, reduced training gaps, optimised resource use, and minimised waste generation through better internal practices.
5	Green Cover Enhancement through Plantations	On occasions like World Environment Day, the Company promotes environmental awareness through tree plantation drives and green initiatives. These activities are part of ongoing efforts to improve the ecological balance.	Plantation drives have contributed to a greener, healthier work environment and have improved the visual and ecological quality of the workplace through increased biodiversity and beautification.
6	Water Conservation Measures	Several initiatives have been introduced to promote water efficiency, including repairing leaks, installing water level sensors, using pressmatic taps, implementing rainwater harvesting systems, and recycling water through STP.	These measures have significantly enhanced water conservation. Outcomes include minimised water wastage, optimised water use, and reduced dependence on freshwater sources, supporting long-term sustainability.
7	Energy Efficiency Improvements	The Company has replaced traditional lighting with energy-efficient LED lights and installed automated timers for street lighting to reduce energy consumption.	These actions have improved overall energy efficiency across operations and contributed to lower electricity consumption and reduced environmental impact.



## “Annexure C” to the Board’s Report (Contd.)

### 5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has implemented a comprehensive Business Continuity and Disaster Management Plan. This includes a detailed data backup system to ensure critical information can be restored in the event of a disaster. A thorough risk assessment process is conducted to identify and address potential hazards. Seven lightning arresters have been installed to protect against electrical surges, and various fire extinguishers are placed according to Fire Office guidelines. Water sprinklers are installed in necessary areas to help manage temperatures during emergencies. Regular training sessions are held to ensure employees are well-equipped to handle disaster situations.

### 6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

At present, the Company does not assess the environmental impact of its value chain partners. However, in the future, the Company is committed to identifying and managing any potential environmental risks that may arise. We will take the necessary steps to implement mitigation or adaptation strategies where needed. Our objective is to consistently improve sustainability efforts across all areas of our operations, reducing environmental impact throughout the entire value chain.

### 7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has not yet conducted formal assessments of value chain partners for environmental impacts. However, it is committed to proactively evaluating potential environmental risks moving forward and will take necessary steps to implement suitable mitigation or adaptation measures.

### 8. How many Green Credits have been generated or procured<sup>22</sup>:

a) By the listed entity - NIL

b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners - NIL

**PRINCIPLE 7:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

#### Essential Indicators

### 1. a) Number of affiliations with trade and industry chambers/ associations.

The Company maintains affiliations with a total of five (5) trade and industry chambers or associations.

### b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	The Federation of Indian Chambers of Commerce & Industry (FICCI)	National
2.	BN Industries Association	National
3.	Bombay Chamber of Commerce	State
4.	Federation of Industries & Commerce of North Eastern Region (FINER ), Guwahati	State
5.	Nalgarah Industries Association	State

### 2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
Not Applicable		

<sup>22</sup> The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28 March 2025.

## “Annexure C” to the Board’s Report (Contd.)

### Leadership Indicators

#### 1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, If available
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The Company has not taken independent stances on public policy matters to date; however, it participates in policy discussions through its affiliations with trade and industry chambers. These engagements, though conducted collectively rather than individually, enable the Company to contribute meaningfully to initiatives that promote industry advancement and serve the broader public good. All such interactions are governed by a robust Code of Conduct that ensures transparency, ethical conduct, and alignment with the Company’s core values. While details of these activities are not disclosed in the public domain, oversight is exercised by senior management and relevant board committees, with matters reviewed by the Board on a need basis to ensure consistency with the Company’s strategic and governance priorities.

### PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

### Essential Indicators

#### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
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Not Applicable as the Company did not undertake any projects requiring SIA

#### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
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Not Applicable

#### 3. Describe the mechanisms to receive and redress grievances of the community.

The Company maintains comprehensive procedures for receiving and addressing community concerns. It has implemented a structured system that ensures all stakeholder feedback is properly recorded, reviewed, and resolved in a timely and equitable fashion. Through ongoing dialogue with local communities, the Company actively identifies potential issues and works collaboratively toward sustainable solutions.

#### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers<sup>23</sup>:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	26.57	21.00
Directly from within India	73.43	79.00

<sup>23</sup> The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

“Annexure C” to the Board’s Report (Contd.)

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost<sup>24</sup>

Location	FY 2024-25	FY 2023-24
Rural	21.17	25.18
Semi-Urban	6.44	8.31
Urban	15.62	9.79
Metropolitan	56.77	56.72

**Leadership Indicators**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable as the Company did not undertake any projects requiring SIA	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In ₹)
The Company has not initiated any CSR projects in the designated aspirational districts.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

The Company does not currently have a separate preferential procurement policy specifically aimed at suppliers from marginalised or vulnerable groups. However, diversity and inclusion are actively promoted in our procurement practices.

- (b) From which marginalised /vulnerable groups do you procure?

This is not applicable.

- (c) What percentage of total procurement (by value) does it constitute?

This is not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective Action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Education support through Aavaan Academy (₹ 25 Lakhs spent)	Not ascertainable in number	Not ascertainable

<sup>24</sup> The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

## “Annexure C” to the Board’s Report (Contd.)

### PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

#### Essential Indicators

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has set up a clear process to handle consumer complaints and feedback. The sales team stays in regular contact with customers to quickly identify and resolve any issues with products or services. Complaints and feedback are gathered through various channels, such as the Company’s website and social media platforms. Once received, each complaint is entered into a centralised database and given a unique ticket number to help with tracking and management.

The Company is committed to responding to and resolving complaints within an established timeframe. Each complaint is closely monitored throughout the process to ensure it is addressed appropriately. This process reflects the Company’s commitment to providing good customer service and resolving issues effectively.

#### 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00
Safe and responsible usage	100.00
Recycling and/or safe disposal	100.00

#### 3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	NIL	NIL	NA	NIL		
Advertising						
Cyber-security	NIL	NIL	NA			
Delivery of essential services	NIL	NIL	NA			
Restrictive Trade Practices	NIL	NIL	NA			
Unfair Trade Practices	NIL	NIL	NA			
Other – Customers	4	1	The Company is working to resolve complaints promptly	5	3	The Company is working to resolve complaints promptly

#### 4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	There were no instances of product recalls on account of safety issues during the reporting year.	
Forced recalls		

## “Annexure C” to the Board’s Report (Contd.)

### 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. The Company has established a comprehensive policy designed to address cybersecurity concerns and mitigate risks related to data privacy. This policy outlines the procedures and safeguards in place for the secure handling of customer data throughout its entire lifecycle, including collection, storage, processing, and retention. The policy is accessible on the Company’s intranet. Through the implementation of this policy, the Company reaffirms its commitment to the protection of customer data and the prioritisation of data privacy.

### 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The Company has not encountered any issues relating to advertising and delivery of essential services, cyber security, data privacy of customers, re-occurrence of product recalls, or actions taken by regulatory authorities concerning the safety of products/services during the reporting period. As such, no corrective actions have been taken or are currently underway.

### 7. Provide the following information relating to data breaches:

#### a. Number of instances of data breaches -

The Company has not experienced any recorded instances of data breaches during the reporting period.

#### b. Percentage of data breaches involving personally identifiable information of customers<sup>25</sup> -

No breaches involving the personally identifiable information of customers have been identified or reported.

#### c. Impact, if any, of the data breaches -

As no data breaches have occurred, this matter is not applicable to The Company at this time.

## Leadership Indicators

### 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information pertaining to the Company’s products and services is publicly accessible through its official website at <https://controlprint.com>. In addition, the Company disseminates updates and promotional content via its official social media channels, including:

	<b>LinkedIn:</b> <a href="https://www.linkedin.com/Company/control-print-ltd/">https://www.linkedin.com/Company/control-print-ltd/</a>
	<b>Facebook:</b> <a href="https://www.facebook.com/controlprintindia">https://www.facebook.com/controlprintindia</a>
	<b>Instagram:</b> <a href="https://www.instagram.com/control_print_ltd/">https://www.instagram.com/control_print_ltd/</a>
	<b>X:</b> <a href="https://x.com/controlprintin">https://x.com/controlprintin</a>
	<b>YouTube:</b> <a href="https://youtube.com/@ControlPrintLimited">https://youtube.com/@ControlPrintLimited</a>

### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Yes. The Company adopts a proactive approach to ensuring that consumers are adequately informed about the safe and responsible use of its products and services. Consumers are provided with comprehensive usage instructions and safety guidance at the time of installation, delivered by trained personnel. Thereafter, the Company continues to support consumers through structured follow-up initiatives, including the dissemination of educational videos, email communications, and live product demonstrations. These initiatives are intended to promote consumer awareness, prevent misuse, and enhance the overall safety and effectiveness of the Company’s products and services.

<sup>25</sup> The above calculations are in accordance with Part B, Attribute 8 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

## “Annexure C” to the Board’s Report (Contd.)

### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

While the Company does not engage in the provision of essential services as defined under applicable law, it has instituted mechanisms to ensure timely and effective communication with consumers regarding any potential service disruptions or discontinuations. These include regular outreach through email and telephonic communication conducted by the Sales and Service Teams. All material updates are published on the Company’s official website to promote transparency and ease of access. The Company also ensures adherence to all statutory requirements pertaining to the disclosure of information related to service continuity. Such measures are implemented with the objective of maintaining consumer awareness and preserving confidence in the Company’s offerings.

### 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company provides product information on its packaging with a view to ensuring that end consumers are well-informed about the nature and characteristics of the products. Furthermore, the Company, through its internal sales and client engagement teams, undertakes periodic customer satisfaction surveys across its key operational regions. These surveys are aimed at evaluating customer experience in relation to the Company’s principal products and services, and the insights derived therefrom are utilised to inform continuous improvements in quality and service delivery.

## UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT

### SDG 3: GOOD HEALTH AND WELL-BEING

The Company organised a cricket tournament at its Guwahati factory to promote teamwork, employee engagement, and workplace camaraderie. The event successfully fostered collaboration and strengthened bonds beyond the office environment.

The Company has implemented the ISO 45001:2018 Occupational Health and Safety system at its Guwahati and Nalagarh plant

### SDG 4: QUALITY EDUCATION

Through its CSR strategy, the Company is committed to enhancing education and employability by supporting initiatives such as Aavaan Academy, where ₹ 25 Lakhs was spent to improve vocational skills and nurture youth innovation.

### SDG 5: GENDER EQUALITY

To foster a safe and inclusive work environment, an Internal Complaints Committee (ICC) has been constituted to handle matters related to discrimination and harassment. The identity of the complainant is kept strictly confidential during investigations, and the ICC ensures adherence to the principles of natural justice throughout the process.

### SDG 6: CLEAN WATER AND SANITATION

At its Guwahati and Nalagarh units, the Company has implemented structured sewage treatment systems as part of its commitment to responsible water management, although Zero Liquid Discharge (ZLD) is yet to be achieved at both sites. The Guwahati facility features a 7.5 KLD Sewage Treatment Plant (STP) and a 20,000-liter Rainwater Harvesting Tank, employing a multi-stage process including raw sewage collection, biological treatment using microbial activity, clarification, and advanced filtration with iron and carbon filters. Similarly, the Nalagarh unit operates an STP with stages such as collection, biological treatment through aeration and microbial degradation, and tertiary treatment via sand and carbon filters. Treated effluent at Nalagarh is repurposed for landscaping and plantation, while sludge is reused as manure, reflecting a circular approach to resource use.

### SDG 7: AFFORDABLE AND CLEAN ENERGY

The Company has enhanced energy efficiency by replacing conventional lighting with energy-efficient LED lights and installing automated timers for street lighting. These measures have led to reduced electricity consumption and a lower environmental footprint across its operations.



## **“Annexure C” to the Board’s Report (Contd.)**

### **SDG 8: DECENT WORK AND ECONOMIC GROWTH**

The Company organised a comprehensive hands-on training session on its Continuous Inkjet (CIJ) printer for the Operators, Supervisors, and Engineers of Svarn Group at their Faridabad, Haryana facility. Conducted on 20 March 2025, the session aimed to strengthen participants’ technical know-how, ensure consistent printer performance, and enhance the overall efficiency of coding and marking processes within the production line.

The Company conducted a training and outbound program for its branch finance and admin teams at its Nalagarh facility, enhancing their understanding of operations and products. The initiative also promoted team bonding through immersive learning and scenic exploration.

### **SDG 9: INDUSTRY, INNOVATION AND INFRASTRUCTURE**

The Company participated in INDIAWOOD 2025, where it showcased its Thermal Inkjet and High-Resolution Demand printers, along with advanced track & trace solutions designed for the woodworking industry. The event provided an excellent platform for engaging with visitors, exchanging valuable insights, and demonstrating how the Company’s solutions can enhance marking precision, traceability, and regulatory compliance.

The Company participated in INDPLAS 2025, showcasing its innovative coding and marking solutions for the plastics industry. The event facilitated valuable engagements with industry leaders and potential clients, reinforcing the Company’s presence in the manufacturing sector.

The Company participated in Odisha Plast 2024, showcasing its specialised coding and marking solutions for the plastics sector. The exhibition offered a platform to highlight innovations that enhance traceability, compliance, and packaging aesthetics.

The Company participated in PackPlus 2024, India’s leading packaging, converting, and supply chain exhibition, to showcase its advanced coding and marking solutions tailored for the packaging industry. The event offered opportunities for expert discussions and real-time demonstrations of industrial applications.

The Company participated in the Tube & Pipe Fair 2024, showcasing its specialised coding and marking solutions tailored for the tube and pipe sector. The event provided a platform to engage with industry stakeholders and demonstrate technology designed for durability and industrial performance.

The Company showcased its advanced coding and marking solutions at the PackVision Expo in Pune, engaging with packaging industry professionals and highlighting innovations that enhance traceability and packaging efficiency. The event drew strong interest from stakeholders across the sector.

### **SDG 11: SUSTAINABLE CITIES AND COMMUNITIES**

The Company’s CSR committee is dedicated to promoting rural development and laying the groundwork for a developed India by providing basic infrastructure and renewable energy sources to rural areas.

### **SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION**

The Company shows its commitment to caring for the long-term economic, social, and environmental health of the Company and the communities in which it carries out its activities. The Company has obtained the following certifications:

- Plastic EPR Certificate
- EPR Certificate- Guwahati Plant
- EPR Certificate for Plastic- Guwahati Plant- Brand Owner

The Company is the Manufacturer and Importer as per E-waste (Management) Rules 2016, hereby declares the EPR plan for the extended producer responsibility pan India.

## “Annexure C” to the Board’s Report (Contd.)

### SDG 13: CLIMATE CHANGE

The Company is undertaking two key projects aimed at reducing Greenhouse Gas (GHG) emissions at its Guwahati and Nalagarh plants. As part of its broader environmental responsibility, the Company has implemented comprehensive waste management strategies. Designated areas, such as the PESO-compliant store and isolated storage zones, are allocated for waste storage, while employees are trained extensively on proper disposal protocols, including the use of Personal Protective Equipment (PPE) to ensure safety. The waste distribution mechanism includes collection by authorized external agencies: all plastic waste is recycled, e-waste is managed by a CPEC-authorized party, hazardous waste by an SPCB-authorized agency, and non-hazardous waste by a locally authorised vendor.

Additionally, food and pantry waste are composted on-site using an in-house composting machine.

### SDG 17: PARTNERSHIPS FOR THE GOALS

The Company is a member of following trade, associations and chambers:

- The Federation of Indian Chambers of Commerce & Industry (FICCI)
- Bombay Chamber of Commerce
- Federation of Industries & Commerce of North Eastern Region (FINER), Guwahati
- Nalgarah Industries Association
- BN Industries Association.

## “Annexure - D” to the Board’s Report

FORM NO. MR-3

### Secretarial Audit Report

For the Financial Year ended 31<sup>st</sup> March, 2025

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

Dear Sir / Madam,

We have conducted 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 Secretarial 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, 2025, generally 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, 2025, 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;
  - (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (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

## “Annexure - D” to the Board’s Report (Contd.)

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 under review, 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 (Delisting of Equity Shares) Regulations, 2009;
- (b) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (d) The Securities and Exchange Board of India (Buy-Back of Securities) 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:

### 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. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Companies Act, 2013.

We also report that adequate 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 verbal 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 verbal 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”.

Name:- Rakesh Achhpal (Partner)

For:- **Nilesh Shah & Associates**

ACS : 54525

C.P. : 20438

Peer Review No. 6454 / 2025

Date: 23 May 2025

Place: Mumbai

UDIN: A054525G000426776

**“Annexure - D” to the Board’s Report (Contd.)****‘ANNEXURE A’**

To  
The Board of Directors,  
**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 Representation of the Company officer and Auditors Independent Assessment on the same.
4. Wherever required, we have obtained the verbal and written 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. 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.

Name:- Rakesh Achhpal (Partner)

For:- **Nilesh Shah & Associates**

ACS : 54525

C.P. : 20438

Peer Review No. 6454 / 2025

Date: 23 May 2025  
Place: Mumbai  
UDIN: A054525G000426776

## “Annexure - E” to the Board’s Report

### CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

#### Annexure to the Report of the Board of Directors for the Financial Year Ended March 31, 2025

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.

#### 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 Rs 25 Lakhs towards CSR activities for the FY 2024-25	
2	The Composition of the CSR Committee				
	Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
	1	Ms. Ritu Joshi	Chairperson [Non-Executive-Non Independent Director]	1	1
	2	Mr. Rahul Agrawal	Member [Independent Director]	1	1
	3	Mr. Shiva Kabra	Member [Joint Managing Director]	1	1
3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.			<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>	
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).			Not Applicable	
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any				
	Sr. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be setoff for the financial year, if any	
	1.	2021-22	14.94 Lakhs	126.25 Lakhs	
	2.	2022-23	163.29 Lakhs		
	3.	2023-24	5.00 Lakhs		
	Total		183.23 Lakhs	126.25 Lakhs	
6	Average net profit of the company as per section 135(5). (for Immediately preceding three financial years)			6312.45	



“Annexure - E” to the Board’s Report (Contd.)

CSR Activities

7	(a) Two percent of average net profit of the company as per section 135(5)						₹ 126.25 Lakhs					
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.						0					
	(c) Amount required to be set off for the financial year, if any						₹ 126.25 lakhs					
	(d) Total CSR obligation for the financial year (7a+7b-7c).						0					
8	(a) CSR amount spent or unspent for the financial year:											
Total amount spent for the Financial Year (In Rs.)						Amount spent in ₹ 25 Lakhs						
						Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).				
						Amount	Date of transfer	Name of the Fund	Amount	Date of transfer		
NA												
(b) Details of CSR amount spent against ongoing projects for the financial year:												
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation- Direct (Yes /No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration
Not Applicable												
(c) Details of CSR amount spent against other than ongoing projects for the financial year												
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)		Location of the project	Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation -Through implementing agency				
			State	District				Name	CSR registration number			
1.	Promoting Education	Promoting Education [Schedule VII (ii)]	No	No	All over India	25,00,000	No	AVAAN ACADEMY	CSR00051590			
Total						25,00,000						
* Including GST.												
(d) Amount spent in Administrative Overheads - Nil												
(e) Amount spent on Impact Assessment, if applicable - Nil												
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ 25 Lakhs												

**“Annexure - E” to the Board’s Report (Contd.)**

**CSR Activities**

(g) Excess amount for set off, if any – ₹81.98 Lakhs*																										
* <table><tr><th>Sl. No.</th><th>Particular</th><th>Amount (In Rs.)</th></tr><tr><td>(i)</td><td>Two percent of average net profit of the company as per Section 135(5)</td><td>₹ 126.25 Lakhs</td></tr><tr><td>(ii)</td><td>Total amount spent for the Financial Year</td><td>₹ 25.00 Lakhs</td></tr><tr><td>(iii)</td><td>Excess amount spent for the financial year [(ii)-(i)]</td><td>₹ 25.00 Lakhs</td></tr><tr><td>(iv)</td><td>Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any</td><td>Not Applicable</td></tr><tr><td>(v)</td><td>Amount available for set off in succeeding financial years [(iii)-(iv)]</td><td>₹ 81.98 Lakhs</td></tr></table>									Sl. No.	Particular	Amount (In Rs.)	(i)	Two percent of average net profit of the company as per Section 135(5)	₹ 126.25 Lakhs	(ii)	Total amount spent for the Financial Year	₹ 25.00 Lakhs	(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 25.00 Lakhs	(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable	(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 81.98 Lakhs
Sl. No.	Particular	Amount (In Rs.)																								
(i)	Two percent of average net profit of the company as per Section 135(5)	₹ 126.25 Lakhs																								
(ii)	Total amount spent for the Financial Year	₹ 25.00 Lakhs																								
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 25.00 Lakhs																								
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable																								
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 81.98 Lakhs																								
9	a) Details of Unspent CSR amount for the preceding three financial years:																									
<table><tr><th>Sl. No</th><th>Preceding Financial Year</th><th>Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)</th><th>Amount spent in the reporting Financial Year (in ₹)</th><th>Amount transferred to any fund specified under Schedule VII as per section 135(6), if any</th><th>Amount remaining to be spent in succeeding financial years (in ₹)</th></tr><tr><td colspan="6">Not applicable</td></tr></table>									Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial years (in ₹)	Not applicable											
Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial years (in ₹)																					
Not applicable																										
b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):																										
<table><tr><th>Sl. No</th><th>Project Id</th><th>Name of the Project</th><th>Financial Year in which the project was commenced</th><th>Project duration</th><th>Total amount allocated for the project (in ₹)</th><th>Amount spent on the project in the reporting Financial Year (in ₹)</th><th>Cumulative amount spent at the end of reporting Financial Year (in ₹)</th><th>Status of the project - Completed /Ongoing</th></tr><tr><td colspan="9">Not applicable</td></tr></table>									Sl. No	Project Id	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing	Not applicable								
Sl. No	Project Id	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing																		
Not applicable																										
10	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – Not applicable (asset-wise details)																									
a) Date of acquisition of the capital asset(s): Not Applicable																										
b) Amount of CSR spent for creation or acquisition of capital assets: Not Applicable																										
c) Details of the entity or public authority or beneficiary under whose name such capital assets is registered, their address etc.: Not Applicable																										
d) Provide details of the capital assets(s) created or acquired (including complete address and location of the capital assets): Not Applicable																										
11	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not applicable																									

**For and on behalf of the Board**

Date : 23 May 2025  
Place : Mumbai

**Ritu Joshi**  
Chairperson of CSR Committee

**Shiva Kabra**  
Joint Managing Director

## “Annexure - F” to the Board’s Report

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

- 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	178.55
Mr. Shiva Kabra	Joint Managing Director	18.12

Notes:

- For this purpose, sitting fees paid to Directors have not been considered as remuneration.
  - Median remuneration of the employees of the Company during the financial year is ₹ 4.26 Lakhs.
- 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	92.17
Mr. Shiva Kabra	Joint Managing Director	NA
Mr. Jaideep Barve	Chief Financial Officer	14.52
Mr. Murli Manohar Thanvi	Company Secretary	NA

- The percentage increase in the median remuneration of employees in the financial year : 9.79%
- The number of permanent employees on the rolls of company: 882 as on 31 March 2025.
- 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	7.85
Managerial Remuneration	57.03

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

- 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 Crores per annum are as mentioned in the table below:

Particulars	Mr. Basant Kabra
Designation of the employee	Managing Director
Remuneration received P.A.	₹ 759.75 Lakhs
Nature of employment (contractual or otherwise)	Whole-Time Employee
Qualifications and experience of the employee	Chemical Engineer Experience: Over Five decades of experience in overall Management of Companies.
Date of commencement of employment	14 January 1991
Last employment held by such employee before joining the Company	-
Age of employee	79
Percentage of equity shares held by the employee	4.49 %
Relationship with Director or Manager of the Company	<b>Father of</b> Mr. Shiva Kabra, Joint Managing Director and Ms. Ritu Joshi, Director of the Company.

# Corporate Governance Report

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to upholding the highest standards of corporate governance, rooted in ethical business conduct, transparency, and accountability. The Company continuously endeavours to enhance its governance practices by aligning with evolving global benchmarks and emerging best practices. The Company firmly believes that responsible governance, coupled with a strong sense of corporate social responsibility, forms the foundation for sustainable value creation for all stakeholders.

Corporate governance, in essence, encompasses a framework of principles designed to enhance the Company's operational efficiency, effectiveness, and social stewardship. It underscores the importance of transparency, integrity, independence, and accountability across all levels of Management, with a particular emphasis on serving the broader public interest. This approach reinforces investor confidence and underlines the Company's unwavering commitment to long-term, inclusive growth.

In line with these principles, the following report outlines the Company's compliance with the provisions of Corporate Governance as stipulated under Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

## 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's performance, approves and reviews policies/ strategies and evaluates Management performance. Detailed profile of our Directors is available on our website at <https://controlprint.com/about/the-board-new/>.

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

Name of the Director	Category of Director	No. of other directorships held #	Number of Committees positions held in other public companies #		Name & Category
			As Chairman	As Member	Details of Directorship in other Listed entity
<b>Mr. Basant Kabra</b> Chairman & Managing Director He has more than five decades of experience in the overall Management of the Company. Mr. Basant Kabra holds a degree of Bachelors in Chemical Engineering. Mr. Basant Kabra held 7,18,879 equity shares of the Company.	Executive and Non-Independent	Nil	Nil	Nil	Nil
<b>Mr. Shiva Kabra</b> Joint Managing Director He has over twenty years of experience in the field of marketing, business development and strategy. As on 31 March 2025, Mr. Shiva Kabra held 15,88,969 equity shares of the Company.	Executive and Non-Independent	Nil	Nil	Nil	Nil

## Report on Corporate Governance (Contd.)

Name of the Director	Category of Director	No. of other directorships held #	Number of Committees positions held in other public companies #		Name & Category
			As Chairman	As Member	Details of Directorship in other Listed entity
<b>Ms. Ritu Joshi</b> <i>Over twenty years of experience in marketing, consulting, Start-up, and Corporate experience both in the US and in India. As on 31 March 2025, Ms. Ritu Joshi held 5,42,087 equity shares of the Company.</i>	Non-executive, and Non-Independent	Nil	Nil	Nil	Nil
<b>Ms. Shruti Jatia</b> <i>Brings over twenty years of experience in managing finance, accounts, and Human Resource Development.</i>	Independent	02	Nil	Nil	Black Rose Industries Limited - Executive Director
<b>Mr. Chandresh Gandhi</b> <i>More than 30 years of professional practice, specialising in Statutory/Internal/Concurrent Audit and Taxation including International Tax and Transfer Pricing, Inbound and Outbound Investments under the RBI laws.</i>	Independent	Nil	Nil	Nil	Nil
<b>Mr. Rahul Agrawal</b> <i>He has an experience in the field of Chemical Manufacturing Industry for almost 25 years. He has also been an active member of the chemical engineering honor society Omega Chi Epsilon.</i>	Independent	03	Nil	01	Styrenix Performance Materials Limited - Executive Director
<b>Mr. Shome Danani</b> <i>He has an experience of over 16 years in business strategy restructuring, re-branding and growth plans. He holds Bachelor's Degree in Industrial and Operations Engineering from the University of Michigan and a Masters Degree in Business Administration from INSEAD.</i>	Independent	01	Nil	Nil	Bharat Bijlee Limited - Executive Director

# 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 – in accordance with the provisions of Regulation 26(1)(b) of the Listing Regulations.

Ms. Shruti Jatia held a directorship in Accent Industries Limited (Unlisted public entity)

Mr. Rahul Agrawal held directorship in Shiva Pharmachem Limited and Ankshree Investments and Trading Company Limited (Unlisted public entity).

- 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.

## Report on Corporate Governance (Contd.)

- ii) As on 31 March 2025, 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) All the Independent Directors of the Company furnish a declaration at the time of their appointment and also annually that they meet the criteria of independence as provided under law. All such declarations are placed before the Board. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act and the Rules made thereunder and are independent of the Management.
- iv) 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.
- v) The terms and conditions of appointment have been disclosed on the website of the Company under the web link: <https://www.controlprint.com/wp-content/uploads/Terms-and-Conditions-of-appointment-of-Independent-Directors.pdf>
- vi) 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 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. Rahul Agrawal	Business Management, Finance, Marketing, Production, Management Information System and Legal
5	Mr. Chandresh Gandhi	Business Leadership, Financial Expertise viz. Audit, Taxation, Finance, Structuring of Equity & Debt, Corporate Laws and Corporate Governance.
6	Ms. Shruti Jatia	Expert in Finance, Accounts and Human Resources Management, Corporate Governance
7	Mr. Shome Danani	Expert in Finance, Accounts and Human Resources Management, Corporate Governance

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.



## Report on Corporate Governance (Contd.)

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 Meetings 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 2024-2025, Four (4) Board Meetings were held viz. on **11 May 2024; 09 August 2024; 25 October 2024; 18 January 2025** 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 (AGM) are detailed as under:

Name of the Director	Board Meeting		Attendance at the last 33rd Annual General Meeting held on 09 August 2024
	Held	Attended	
Mr. Basant Kabra	4	4	Yes
Mr. Shiva Kabra	4	4	Yes
Ms. Ritu Joshi	4	4	Yes
Ms. Shruti Jatia	4	1	No
Mr. Chandresh Gandhi	4	4	Yes
Mr. Rahul Agrawal	4	3	Yes
Mr. Shome Danani*	4	1	Yes

\* Mr. Shome Danani was appointed as an Independent Director of the Company with effect from May 11, 2024.

### 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 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 familiarisation programme.

The details of familiarisation 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. COMMITTEES 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 per Section 177 of the Companies Act, 2013 and Regulations 18 of the Listing Regulations. The Audit Committee comprises of Four Independent Directors namely Mr. Chandresh Gandhi as the Chairman, Mr. Rahul Agrawal, Ms. Shruti Jatia and Mr. Shome Danani as the Members. All members are well versed with finance, accounts, corporate laws, and general business practices. Mr. Chandresh Gandhi has accounting or related financial Management experience and has ability to understand the financial statements. During the year, the Audit Committee was duly reconstituted

## Report on Corporate Governance (Contd.)

to give effect to the changes in the composition of the Board of the Company.

The Company Secretary of the Company acts as Secretary of the Audit Committee. The Chief Financial Officer and Statutory Auditors of the Company also attend the meetings as invitees.

### Terms of Reference

The Audit Committee is, inter alia, entrusted with the following key responsibilities by the Board of Directors of the Company:

1. Oversight of the Company 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 Company;
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 utilised 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;

## Report on Corporate Governance (Contd.)

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 utilisation of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders;

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor.
5. statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the listing regulations.
  - (b) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the listing regulations.

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

During the financial year, Four (4) Audit Committee meetings were held on **11 May 2024, 09 August 2024, 25 October 2024 and 18 January 2025** and the gap between the two meetings has not exceeded one hundred and twenty days. The

Chairman of the Audit Committee was present at the 33rd Annual General Meeting held on August 09, 2024. The details of meetings attended by its members are given below:

Name of Members	No. of meetings held during tenure	No. of meetings attended
Ms. Shruti Jatia	4	2
Mr. Chandresh Gandhi	4	4
Mr. Rahul Agrawal	4	3
Mr. Shome Danani*	1	0

\* Appointed as a member of the Committee w.e.f. 25 October 2024

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") is in terms of Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations. The NRC comprises of Four Non-Executive Directors, Mr. Chandresh Gandhi as the Chairman, Mr. Rahul Agrawal, Ms. Ritu Joshi and Ms. Shruti Jatia as the Members of the Committee.

The Company Secretary acts as Secretary of the Committee. NRC Meeting held on **11 May 2024 and 09 August 2024**.

### Terms of Reference

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

## Report on Corporate Governance (Contd.)

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.

Details of meetings attended by its members are given below:

Name of Members	No. of meetings held during tenure	No. of meetings attended
Ms. Ritu Joshi	2	2
Ms. Shruti Jatia	2	1
Mr. Chandresh Gandhi	2	2
Mr. Rahul Agrawal	2	2

The NRC has laid down the criteria for evaluation of performance of Independent Directors, Board of Directors and individual Directors pursuant to Regulation 19 of the Listing Regulations as detailed in the Board's Report.

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 NRC 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 of Managing Directors:

The structure of remuneration payable to the Managing Directors 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 Directors during the financial year 2024-2025 are as follows:

Name of Directors	Basic Salary	Allowances, Perquisites and other benefits	Commission*	Total
Mr. Basant Kabra (Managing Director)	33,00,000	26,75,210	7,00,00,000	7,59,75,210
Mr. Shiva Kabra (Joint Managing Director)	54,00,000	23,09,897	Nil	77,09,897

\*Remuneration for the FY 2024-2025 and will pay in 2025-2026.

### Remuneration of 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 2024-2025 are given as under:

Name of Directors	Sitting Fees paid during FY 2024-2025		Total (₹)
	Board Meeting	Committee Meetings	
Ms. Ritu Joshi	2,00,000	60,000	2,60,000
Ms. Shruti Jatia	50,000	1,00,000	1,50,000
Mr. Chandresh Gandhi	2,00,000	2,60,000	4,60,000
Mr. Rahul Agrawal	1,50,000	1,80,000	3,30,000
Mr. Shome Danani	50,000	-	50,000

### Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee ("SRC") is in compliance with Section 178 of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations. The Committee comprises of Three Directors namely Mr. Chandresh Gandhi as the Chairman, Mr. Basant Kabra and Mr. Rahul Agrawal as the Members. The Company Secretary acts as Secretary to the SRC. The SRC meeting was held on **October 25, 2024**.

## Report on Corporate Governance (Contd.)

The details of meetings attended by its members are given below:

Name of Members	No. of Meetings	
	Held	Attended
Mr. Basant Kabra	1	1
Mr. Chandresh Gandhi	1	1
Mr. Rahul Agrawal	1	0

### Terms of Reference:

The SRC is, inter alia, entrusted with the following responsibilities by the Board of Directors of the Company:

- 1) To consider and resolve the grievances of the security holders of the Company including complaints relating to transfer/transmission of shares, non receipt of annual reports, new/duplicate certificates and non receipt of declared dividends;
- 2) To review and approve the transfer, transmission and transposition of securities of the Company or to sub delegate such powers;
- 3) 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.
- 4) To review the transfer of amount and shares to the Investor Education and Protection Fund;
- 5) Review of measures taken for effective exercise of voting rights by shareholders.
- 6) 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.
- 7) 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.
- 8) To carry out such other functions as may be delegated by the Board.

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

### Mr. Murli Manohar Thanvi

Control Print Limited  
C-106, Hind Saurashtra Industrial Estate,  
Marol Naka, Andheri (East), Mumbai – 400 059.  
Tel: +91-22-2859 9065  
Email: companysecretary@controlprint.com

**The details of Investors grievances received and resolved during FY 2024-2025 is given below:**

Particulars	Number of Complaints
Investor Complaints pending at the beginning of the year	0
Investor Complaints received during the year	4
Investor Complaints resolved during the year	2
Investor Complaints unresolved at the end of the year	2*

Two unresolved complaints which was received on March 25, 2025 was duly resolved on April 09, 2025.

### Corporate Social Responsibility Committee:

The Company has constituted a Corporate Social Responsibility (CSR) 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. The CSR Committee consists of Ms. Ritu Joshi as the Chairperson, Mr. Rahul Agrawal and Mr. Shiva Kabra as the Members. CSR Committee meeting was held on **11 May 2024**.

### Terms of Reference:

- 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.

## Report on Corporate Governance (Contd.)

- 4) Performing such other duties and responsibilities as may be consistent with the provisions of the Charter of the Committee

The details of meetings attended by its members are given below:

Name	No. of Meetings	
	Held	Attended
Ms. Ritu Joshi	1	1
Mr. Shiva Kabra	1	1
Mr. Rahul Agrawal	1	1

Further, the brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company during the financial year 2024-2025 are set out in this Annual Report.

### Risk Management Committee:

The Company has constituted Risk Management Committee (RMC) in terms of Regulation 21 of Listing Regulations comprises of three Members Mr. Chandresh Gandhi as the Chairman, Mr. Shiva Kabra and Mr. Jaideep Barve as the Members.

The Company Secretary acts as the secretary of the Committee. RMC Committee meetings was held on **11 May 2024 and 04 November 2024**.

### Terms of Reference:

- (1) Formulation of Risk Management Policy which shall include:
  - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- b) Measures for risk mitigation including systems and processes for internal control of identified risks.

- c) Business continuity plan

- (2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) Monitor and oversee implementation of the risk Management policy, including evaluating the adequacy of risk Management systems;
- (4) To periodically review the risk Management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) Inform about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

The details of meetings attended by its members are given below:

Name	No. of Meetings	
	Held	Attended
Mr. Chandresh Gandhi	2	2
Mr. Shiva Kabra	2	1
Mr. Jaideep Barve	2	2

The minutes of the meetings of all the Committees of the Board of Directors are placed before the Board. During the year, the Board has accepted all the recommendations of all Committees.

## 5. GENERAL BODY MEETINGS

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

The last three Annual General Meetings (AGM) of the Company were held through Video Conference (VC) or Other Audio Visual Means (OAVM) as under:

Financial Year	Date and Time	Subject matter of Special Resolution
2021-2022	July 19, 2022 at 04:30 P.M	Nil
2022-2023	July 31, 2023 at 04:30 P.M.	To Approve any advances, loans/give guarantee/provide security u/s 185 of the Companies Act 2013.



## Report on Corporate Governance (Contd.)

Financial Year	Date and Time	Subject matter of Special Resolution
2023-2024	August 09, 2024 at 04:30 P.M.	1) Re-appointment of Mr. Basant Kabra (DIN:00176807) as Managing Director of the Company. 2) Re-appointment of Mr. Shiva Kabra (DIN:00190173) as Joint Managing Director of the Company. 3) Appointment of Mr. Shome Danani (DIN:00217787) as an Independent Director of the Company.

During the year, the Company did not hold any Extraordinary General Meeting.

### Postal Ballot:

The Company had conducted business through Postal Ballot Notice on January 24, 2025, in terms of Section 110 of the Act, during the financial year 2024-25 in which the following Special Resolution was passed with the requisite majority:

Date	Description	% of votes cast in favour of the resolution
January 24, 2025	1. Approve one or more Employee Stock Option Scheme to be offered to the Employees of the Company directly or through an irrevocable trust.	98.37%
	2. Approve one or more Employee Stock Option Schemes to be offered to the employees of the subsidiaries or its associate companies, of the Company, in India or outside India, in the present or future, directly or through an irrevocable trust.	98.37%
	3. Approval of Grant of options, equal to or exceeding one per cent of the issued capital under the Employee Stock Option Scheme to identified employees, during any one year.	98.37%
	4. Approval for the establishment of an irrevocable Employee Welfare Trust and authorisation for secondary acquisition of Shares for implementing an Employee Stock Option Scheme.	98.37%
	5. Grant of financial assistance/provision of money by the Company to the Employee Welfare Trust to fund the acquisition of its equity shares, in terms of the Employee stock option scheme.	98.37%

Further, the Company has sought the approval of its shareholders by way of an Special resolution through notice of postal ballot dated May 23, 2025, for re-appointment of Ms. Shruti Jatia as an Independent Director for a second term of 5 (five) years.

Mr. Nilesh Shah, Partner of M/s Nilesh Shah & Associates, Practicing Company Secretaries, was appointed as the Scrutiniser for conducting the voting process in a fair and transparent manner.

### Senior Management Personnel Management

The Senior Management comprises the leadership team, consisting of core Management members and functional heads. As of March 31, 2025, the following individuals served as senior Management personnel of the Company:

Sr. No.	Name of Senior Management Personnel	Designation
1	Mr. Pankaj Rai	Factory Manager (Nalagarh Plant)
2	Mr. Maloy Chowdhury	Factory Manager (Guwahati Plant)
3	Mr. Amit Tripathi	Business Manager – Mask Lab
4	Mr. Kshitij Morarka	Head – Human Resources
5	Mr. Jaideep Barve	Chief Financial Officer
6	Mr. Murli Manohar Thanvi	Company Secretary & Compliance Officer

There has been no change in the Senior Management since the close of the previous financial year.

## Report on Corporate Governance (Contd.)

### 6. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

#### i) Related Party Transactions ("RPT"):

During the financial year 2024-2025, 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 Listing 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 Financial Year 2022-2023; 2023-2024 and 2024-2025. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.

#### 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 victimisation 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

further no personnel was denied access to 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>

#### Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations.

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 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 Listing Regulations.

#### iv) Proceeds from public issues, right issues, preferential issues etc:

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

#### v) CEO and CFO Certification

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

#### vi) Subsidiaries:

All the subsidiary companies are managed by their respective Boards. Their Boards have the rights and obligations to manage such companies in the best interest of their stakeholders.

Control Print B.V. (Incorporated on June 08, 2022 under law of The Netherlands) is a material subsidiary of the Company as defined in the Listing Regulations. IAC Audit & Assurance was appointed as auditors of the Control Print B.V.

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 Listing Regulations does not apply. The Company's policy on "material subsidiary" is placed on

**Report on Corporate Governance (Contd.)**

the Company's website and can be accessed through <https://www.controlprint.com/wp-content/uploads/Policy-for-Determining-Material-Subsidiary.pdf>

The Company monitors the performance of its subsidiary companies, inter-alia, by the following means:

- a. The minutes of the meetings of the Boards of the subsidiary companies are periodically placed before the Company's Board.
- b. Financial statement, in particular the investments made by the subsidiary companies, are reviewed quarterly by the Audit Committee of the Company.
- c. A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Audit Committee / Board.

**vii) 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 2024-2025. 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>

**viii) Certificate from a Company Secretary in Practice**

Certificate as required under Part C of Schedule V of the Listing Regulations, received from M/s Nilesh Shah & Associates that none of the Directors on the Board of the Company have been debarred or disqualified by SEBI/MCA or any statutory authority and is set out as Annexure to this Report.

**ix) Total Fees paid to Statutory Auditor**

During the year, the Company and its subsidiaries has paid fees of ₹ 45.55 Lakhs

to M/s Jhawar Mantri & Associates (Firm Registration No. 113221W), Chartered Accountants as part of Statutory Audit of the Company and its Subsidiary.

**x) 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.

**xi) Common Online Dispute Resolution Portal (ODR Portal)**

SEBI has announced the introduction of Common Online Dispute Resolution Portal (ODR Portal) on 31st July 2023. It aims to connect online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. ODR Portal is designed to provide investors with a seamless and efficient platform for resolving disputes with market participants in the Indian securities market. The SMART ODR Portal is being made available for investors and Intermediaries on <https://smartodr.in/login>. The ODR Portal offers a user-friendly platform to file complaint/dispute for resolution through online conciliation and arbitration.

**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' along with a QR Code. 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). The information about the Company as called for in terms of the Listing Regulations is provided on the Company's website and the same is updated regularly.

Earnings Calls and Investor Presentations: In compliance with Regulation 46 of the Listing Regulations, the presentations, audio recordings,

## Report on Corporate Governance (Contd.)

video recordings and transcripts of investors conference call on business and financial performance of the Company are placed on the Company's website for the benefit of the institutional investors, analysts and other shareholders.

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).

### NEAPS (NSE Electronic Application Processing System) and BSE Listing Centre:

NEAPS and BSE Listing are web-based application designed by NSE and BSE, respectively, for corporates to make submissions. All periodical compliance filings, inter alia, shareholding pattern, compliance report on corporate governance, corporate announcements, amongst others, are filed electronically in accordance with the Listing Regulations

## 8. GENERAL SHAREHOLDER INFORMATION

### 1. Company's Registration Details:

Corporate Identity Number (CIN) L22219MH1991PLC059800

### 2. Annual General Meeting:

Day and Date	: Monday, 21 July 2025
Time	: 04:30 P.M. IST
Venue	: Annual general Meeting ("AGM") would be held through video conference/other audio visual means.

### 3. Financial Year:

The Financial Year of the Company starts from 01 April of every year to 31 March of the next year.

### 4. International Securities Identification Number (ISIN): INE663B01015

### 5. Financial Calendar (Tentative):

Financial Reporting for the following:

Quarter ending on 30 June 2025	: On or before 14 August 2025
Quarter ending on 30 September 2025	: On or before 14 November 2025
Quarter ending on 31 December 2025	: On or before 14 February 2026
Year ending on 31 March 2026	: On or before 30 May 2026

### 6. Particulars of Dividend Payment:

During the year, the Board of Directors of the Company at its meeting held on 18 January 2025, declared an interim dividend of ₹ 4.00/- per equity share i.e. @ 40% of Face value of ₹ 10.00/- for the financial year 2024-2025 absorbing a sum of ₹ 639.77 Lakhs. The same was paid to the shareholders on 10 February 2025.

The Board has recommended a final dividend of ₹ 6.00/- per equity share i.e. @ 60% of Face value of ₹ 10/- on 23 May 2025 for approval of members for the Financial Year 2024-2025, if approved, will be paid on or after five days of conclusion of AGM. The total dividend, including proposed final dividend for the Financial Year 2024-2025 is ₹ 10.00/- per equity share

### Credit Rating

During the year under review, The credit rating of the Company for long term debt instrument/facilities is CRISIL A/ Stable and CRISIL A1 for short term debt instrument/facilities.

### Commodity Price Risk and Commodity Hedging Activities

The Company has adequate risk assessment and minimisation 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 15 November 2018.

## Report on Corporate Governance (Contd.)

### 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
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	522295
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	CONTROLPR

### Annual Listing Fees and Custodial Fees:

The listing fees and custodial fees for the Financial Year 2025-2026 have been paid by the Company within the stipulated time to BSE, NSE, CDSL and NSDL.

## 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, your Company has during the year under review, the Company has transferred to Investor Education and Protection Fund ₹ 12,86,877/- for Final Dividend declared in the year 2016-17 and ₹ 11,48,544 /- for Interim Dividend declared in the year 2017-18. This amount was lying unclaimed/unpaid with the Company for a period of 7 (Seven) years after declaration of Dividend for the Financial Year ended 2016-17 and 2017-18.

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

The Company also transmitted 60,537 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 2016-17 and 2017-18 had been transferred into IEPF and who have not encashed 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 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 Final Dividend in respect of the Financial Year 2017-18 will be due for transfer to Investor Education and Protection Fund on September 01, 2025 in terms of Section 124 of the Companies Act, 2013. Members who have not encashed their Dividends for the financial year ended 31 March 2018 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 uncashed warrants and requesting them to comply with the procedure for seeking payment of the same.

## Report on Corporate Governance (Contd.)

In respect of Final Dividend for the Financial Year ended 31 March 2018, it will not be possible to entertain claims which will be received by the Company after September 01, 2025. 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 along with fee.

Year of Declaration	Date of Declaration	Interim/Final	Date of Transfer to IEPF
2017-2018	26 July 2018	Final	01 September 2025
2018-2019	06 February 2019	Interim	15 March 2026
2018-2019	21 August 2019	Final	27 September 2026
2019-2020	25 January 2020	Interim	02 March 2027
2019-2020	11 March 2020	Interim	17 April 2027
2020-2021	02 February 2021	Interim	10 March 2028
2020-2021	19 July 2021	Final	24 August 2028
2021-2022	27 January 2022	Interim	03 March 2029
2021-2022	19 July 2022	Final	24 August 2029
2022-2023	21 January 2023	Interim	26 February 2030
2022-2023	31 July 2023	Final	05 August 2030
2023-2024	22 January 2024	Interim	25 February 2031
2023-2024	09 August 2024	Final	14 September 2031
2024-2025	18 January 2025	Interim	23 February 2032

### 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 November 3, 2021, the Company had in the year 2021-2022 sent a letter through its RTA along with KYC form to the shareholders holding shares in Physical mode requesting them to submit/update their PAN and Bank Account details for updation of their data in Company records.

#### 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.

#### Share Transfer System:

As mandated by SEBI, effective 01 April 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 31 March 2025:

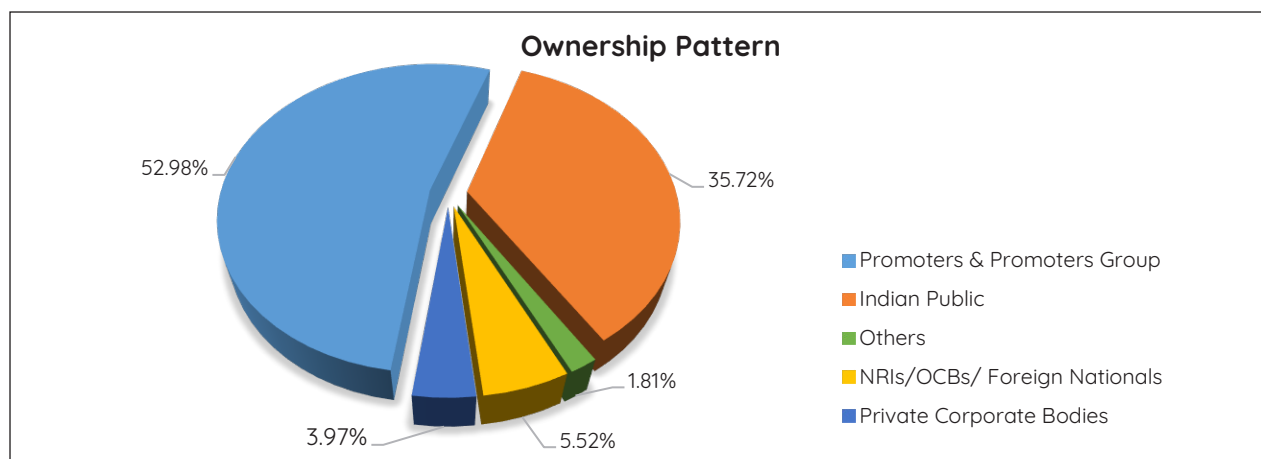
Sr. No.	Shareholding No. of Shares		Shares	% To Capital	No. of Holders	% to No. of Holders
	From	To				
1	1	500	17,82,859	11.15	24911	94.28
2	501	1000	5,66,386	3.54	771	2.92
3	1001	2000	5,71,161	3.57	391	1.48
4	2001	3000	3,04,262	1.90	120	0.45
5	3001	4000	1,72,492	1.08	50	0.19
6	4001	5000	1,74,909	1.09	38	0.14
7	5001	10000	4,87,943	3.05	65	0.25
8	10001	10001 & above	1,19,34,200	74.62	77	0.29
<b>Total</b>			<b>1,59,94,212</b>	<b>100.00</b>	<b>26423</b>	<b>100.00</b>



## Report on Corporate Governance (Contd.)

### Ownership Pattern as on 31 March 2025:

Category	No. of Shares	% of Holding
Promoters & Promoters Group	84,74,468	52.98
Indian Public	57,13,041	35.72
Others	2,89,499	1.81
NRIs/OCBs/ Foreign Nationals	8,82,757	5.52
Private Corporate Bodies	6,34,447	3.97
<b>TOTAL</b>	<b>1,59,94,212</b>	<b>100.00</b>



\*Others includes Alternate Investment Fund, Clearing Member, Government Companies and Mutual Fund.

### Dematerialisation 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 dematerialised shares of the Company. The ISIN of the Company is mentioned above. As on 31 March 2025, a total of 1,59,94,212 Equity Shares which forms 98.59% of the Company's paid-up capital stands in the dematerialised form and 2,26,204 shares which form 1.41% of the Company's paid-up capital stand in the physical form. Share dematerialised upto 31 March 2025 are as under.

Particulars	As on 31 March 2025	
	No. of Shares	%
<b>Share in Demat form</b>		
- NSDL	45,31,032	28.33
- CDSL	1,12,36,976	70.26
<b>Shares in Physical Form</b>	2,26,204	1.41
<b>Total</b>	<b>1,59,94,212</b>	<b>100.00</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.

### Address for Correspondence

Queries relating to financial statement of the Company may be :

### The Chief Financial Officer

#### Control Print Limited

C -106, Hind Saurashtra Industrial Estate,  
Andheri - Kurla Road, Marol Naka,  
Andheri (East), Mumbai - 400 059  
Tel: (022)- 2859 9065/6693 8900  
Email- cfo@controlprint.com

## Report on Corporate Governance (Contd.)

Correspondence on investor services may be addressed to:

<p><b>The Company Secretary</b>  <b>Control Print Limited</b>          C -106, Hind Saurashtra Industrial Estate,          Andheri – Kurla Road, Marol Naka,          Andheri (East), Mumbai – 400 059          Tel: (022)- 2859 9065/6693 8900          Email- companysecretary@controlprint.com</p>	<p><b>Registrar &amp; Share Transfer Agent</b>  <b>Bigshare Services Private Limited</b>          Office No S6-2, 6th Floor, Pinnacle Business Park,          Next to Ahura Centre, Mahakali Caves Road,          Andheri (East) Mumbai – 400093, Maharashtra          Tel: (022) – 6263 8200          Fax: (022) – 6263 8299          Email – investor@bigshareonline.com</p>
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## 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, 2025.

For **Control Print Limited**

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

Place: Mumbai  
Date: 23 May, 2025

## 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, 2025 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**

Date: 23 May, 2025  
Place: Mumbai

**Basant Kabra**  
Managing Director  
DIN: 00176807

**Jaideep Barve**  
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, returns, declarations 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'), as 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 and 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 31 March 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Cessation
1	Mr. Basant Kabra	00176807	01 January 2008	-
2	Mr. Shiva Kabra	00190173	01 July 2006	-
3	Mr. Rahul Agrawal	01226996	29 March 2024	-
4	Mr. Chandresh Gandhi	00707947	29 March 2024	-
5	Ms. Ritu Joshi	02600483	25 December 2017	-
6	Ms. Shruti Jatia	00227127	30 June 2020	-
7	Mr. Shome Nikhil Danani	00217787	11 May 2024	-

Please note that ensuring the eligibility of individual for the appointment / or continuing of every Director on the Board is the responsibility of the Management of the Company and the Individual Director. 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 eligibility of Director or of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: 23 May 2025  
Place: Mumbai  
UDIN: F004554G000426415

Name:- Nilesh Shah (Partner)  
For:- **Nilesh Shah & Associates**  
FCS : 4554  
C.P. : 2631  
PR No. 6454/2025

**INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To The Members of Control Print Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 03-Apr-2025.
2. We have examined the compliance of the conditions of corporate governance by Control Print Limited, ("the Company") for the year ended March 31, 2025, 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") as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

**Management's Responsibility**

3. The Compliance of the conditions of corporate governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

**Auditor's Responsibility**

4. Our examination was limited to 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.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2025.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

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  
Firm Reg. No. 113221W

**Vinayak Mantri**  
Partner

Place: Navi Mumbai  
Date : 23-May-2025

Membership No. 153459  
UDIN: 25153459BMOAJW1403

**Financial Statements**





# Independent Auditor's Report

## 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, 2025, 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 ended on that date 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 Indian Accounting Standards prescribed under section 133 of the Act read 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 31st March 2025, 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 the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Response to Key Audit Matter
<b>Trade Receivables (Note no. 13)</b>  Trade Receivables Rs. 8,812.54 Lakhs (net of provisioning of Rs. 289.54 Lakhs) part of the current financial assets of the company as at 31 March 25.	<b>Principal Audit Procedures</b>  Evaluating and testing the controls for managing trade receivables, including subsequent collection, unidentified credits and subsequent clearing and provisioning based upon various internal categorisations received from sales and collection team.  Validating the aging of receivables, review of trend customer wise, reasons for long outstanding balances, evaluation of disputes and possibility of recovery and existence of the customers.  On a sample basis requested various customers for confirmations over email.  Assessing the appropriateness and completeness of the related disclosure in the company's Financial Statements.  <b>Conclusion</b> Our procedures did not identify any material exceptions.

## Independent Auditor's Report (Contd.)

Key Audit Matter	Response to Key Audit Matter
<p><b>Deferred Tax Assets – Net (Note no. 9)</b></p> <p>During the year the company has account for substantial amount of deferred tax assets on account of earlier brought forward MAT Credit under Income Tax Act, 1961 for Rs. 4,957.69 Lakhs. Net Deferred Tax Assets stood as at 31-Mar-2025 is Rs. 4,171.46 Lakhs.</p> <p>We consider this a key audit matter given the significant value of deferred tax assets created during the reporting period.</p>	<p><b>Principal Audit Procedures</b></p> <p>Assessing the recognition of deferred tax assets in compliance with Ind AS 12 Income Taxes. Reviewed the MAT Credit carried forward and its eligibility for utilization under the Income Tax Act, 1961.</p> <p>Evaluated the reasonableness of Management's assumptions regarding the future taxable profits based upon the company's financial projections to determine the likelihood of utilizing deferred tax assets.</p> <p><b>Conclusion</b></p> <p>Our procedures did not identify any material exceptions.</p>

### INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, 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 are 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, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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

## Independent Auditor's Report (Contd.)

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 an 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.

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

We did not audit the financial statements of Colombo (Sri Lanka) Branch included in the standalone financial statements whose financial statements reflect total assets of Rs. 170.75 Lakhs as at 31st March 2025 and total revenues of Rs. 125.25 Lakhs, total net loss after tax Rs. 18.68 Lakhs, total comprehensive loss of Rs. 18.68 Lakhs for the year ended on that date, and net cash outflow of Rs. 1.18 Lakhs for the year ended 31st March 2025 as considered in the audited financial statements. The financial statements of above branch have 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.

## Independent Auditor's Report (Contd.)

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2020 (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 Changes in Equity and the Cash Flow Statement dealt with in this Report are in agreement with the books of accounts.
  - 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, 2025, taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2025, 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 with respect to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in **Annexure 'B'**.
  - 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:
  - a. The Company has disclosed the impact of pending litigation as at March 31, 2025 on its financial position in its standalone financial statements – Refer Note 47 (C) to the standalone financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. 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, 2025.
  - d. (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the

**Independent Auditor's Report (Contd.)**

understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

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

- e. The Final Dividend proposed in the previous year, declared and paid by the Company during the year and the Interim Dividend declared and paid by the Company during the year is in compliance with section 123 of the Companies Act, 2013.
- f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the same has been preserved by the Company for the year ended March 31, 2025.

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

**Vinayak Mantri**  
Partner  
Membership No. 153459  
UDIN: 25153459BMOAJS2582

Place: Navi Mumbai  
Date: 23-May-2025

## 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)

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment are physically verified by the Management in a phased programmed manner to cover all the items/locations over a period of 3 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties included in property, plant and equipment (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the Note No. 2 of the financial statements are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a registered valuer or specifying the amount of change if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us and on the basis of our examination of the records of the Company,
- there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the audited books of account (Also refer Note No. 55 to the financial statements).
- (iii) (a) The Company has made investments in some other companies (Refer Note No. 6 & Note No. 12), provided guarantee to in respect of working capital loan sanctioned to its Subsidiary (Refer Note No. 47 I (B)), granted unsecured loans to its wholly owned subsidiary (Refer Note No. 46 Point No. III (b & c)) and to some of the employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

₹ in Lakhs				
Particulars	Guarantees	Security	Loans	Advances in nature of loans
<b>Aggregate amount granted/ provided during the Year</b>				
- Subsidiaries	-	-	1,484.21	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	164.96	-



## Annexure- 'A' to the Independent Auditor's Report (Contd.)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
<b>Balance outstanding as at balance sheet date in respect of the above case</b>				
- Subsidiaries	200.00	-	3,833.77	
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	56.04	-

(Refer Note No. 7 & Note No. 16 to the Financial Statements)

- (b) In respect of the aforesaid investments made, guarantees provided, and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans/advances in nature of loans given to other parties (employees) are interest free in nature, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated. The loan given to wholly owned Indian subsidiary company is interest free and repayable on demand, hence no schedule of repayment is stipulated. The loan given to a wholly owned foreign subsidiary company is interest bearing loan at 12% p.a. and repayable as per tenure and terms specified in the Loan Agreement along with applicable interest.
- (d) In respect of the aforesaid loans/advances in nature of loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans/advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- (f) The Company has granted loans of Rs. 9.78 Lakhs to its wholly owned Indian subsidiaries companies and Rs. 7.41 Lakhs to its wholly owned foreign subsidiary company, during the year which is repayable on demand or without specifying any terms or period of repayment. The Company has granted loans of Rs. 1,467.02 Lakhs to its wholly owned foreign subsidiary company, during the year which is repayable as per tenure and terms specified in the Loan agreement along with applicable interest. The aggregate amount of loans granted to related parties i.e. its wholly owned subsidiaries as per section 2(76) of the Companies Act, 2013 is Rs.3,833.77 Lakhs and that is 98.56% of total Loan granted.
- (iv) 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, in respect of the loans and investments made guarantee provided. The Company has not provided any securities to the parties covered under section 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amount which are deemed to be deposits, to which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, applicable. Further, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and Cost Audit Report CRA-4 for last financial year and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the

## Annexure- 'A' to the Independent Auditor's Report (Contd.)

records with a view to determining whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us, and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, Income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, entry tax and other material statutory dues, as applicable, with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the Information and explanation given to us, there are no statutory dues of Goods and Services Tax, Provident Fund, Employee State Insurance Corporation, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value-Added Tax, Cess or Other Statutory Dues which have not been deposited by the company on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been previously recorded in the books of account.

(ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a willful Defaulter by any bank or financial institution or any lender.

(c) According to the information and explanations given to us and on the basis of examination of the books of accounts, no term loan has been

obtained by the Company. Accordingly, the reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of examination of the books of accounts, we report that the Company has not utilized the short-term funds towards long term purpose.

(e) According to the information and explanations given to us and on the basis of examination of the books of accounts, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and on the basis of examination of the books of accounts, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on 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, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) Based on 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014

## Annexure- 'A' to the Independent Auditor's Report (Contd.)

was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

- (c) Based on 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, and as represented to us by the Management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) 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 Note No. 46 to the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures specified under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its Directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company. Obtain License & Registration – No NBFC activities before obtaining Registration.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the Management of the Company, the Group does not have any CICs, which are part of the Group. Therefore reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 51 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable. Refer note 50 of the financial statements.

## Annexure- 'A' to the Independent Auditor's Report (Contd.)

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**Vinayak Mantri**  
Partner  
Membership No. 153459  
UDIN: 25153459BMOAJS2582  
Place: Navi Mumbai  
Date: 23-May-2025

## 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 with reference to standalone financial statements of Control Print Limited ("the Company") as of March 31, 2025 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 Company's Management 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 with reference to these standalone financial statements 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 with respect to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH RESPECT TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial with respect to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with respect to standalone financial statements includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that 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.

## Annexure- 'B' to the Independent Auditor's Report (Contd.)

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH RESPECT TO STANDALONE FINANCIAL STATEMENTS**

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

### **OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material aspects, an adequate internal financial controls with respect to standalone financial statements and such internal financial controls with respect to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note issued by the Institute of Chartered Accountants of India.

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

**Vinayak Mantri**  
 Partner  
 Membership No. 153459  
 UDIN: 25153459BMOAJS2582  
 Place: Navi Mumbai  
 Date: 23-May-2025



# Standalone Balance Sheet

As at 31 March 2025

₹ in Lakhs			
Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	12,395.40	11,677.16
(b) Capital Work-in-Progress	3	728.52	439.01
(c) Goodwill	4	-	-
(d) Other Intangible Assets	4	54.89	64.69
(e) Intangible Assets under Development	5	235.32	193.30
(f) Financial Assets			
(i) Investments	6	4,731.60	4,492.45
(ii) Loans	7	3,892.10	2,371.02
(iii) Other Non-Current Financial Assets	8	110.14	104.95
(g) Deferred Tax Assets - Net	9	4,171.46	-
(h) Other Non-Current Assets	10	42.73	86.58
		<b>26,362.16</b>	<b>19,429.16</b>
<b>2. Current Assets</b>			
(a) Inventories	11	8,569.36	8,494.94
(b) Financial Assets			
(i) Investments	12	4,623.64	3,971.00
(ii) Trade Receivables	13	8,812.54	7,864.66
(iii) Cash and Cash Equivalents	14	563.53	467.72
(iv) Bank Balances other than Cash and Cash Equivalents	15	502.86	495.59
(v) Current Loans	16	45.49	54.56
(vi) Other Current Financial Assets	17	593.97	663.40
(c) Current Tax Assets (Net)	18	-	-
(d) Other Current Assets	19	2,140.97	1,901.30
		<b>25,852.36</b>	<b>23,913.17</b>
<b>TOTAL ASSETS</b>		<b>52,214.52</b>	<b>43,342.33</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. EQUITY</b>			
(a) Equity Share Capital	20	1,599.42	1,599.42
(b) Other Equity	21	42,294.84	32,362.78
		<b>43,894.26</b>	<b>33,962.20</b>
<b>2. LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ia) Lease Liabilities	22	528.40	503.91
(b) Provisions	23	906.00	802.73
(c) Deferred Tax Liabilities (Net)	24	-	791.32
(d) Other Non Current Liabilities	25	48.62	59.19
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	26	-	-
(ia) Lease Liabilities	27	133.41	85.37
(ii) Trade Payables	28		
(a) Total Outstanding Dues of Micro & Small Enterprises		198.31	218.40
(b) Total Outstanding Dues of Creditors other than Micro & Small Enterprises		2,290.64	2,529.20
(iii) Other Financial Liabilities	29	2,486.75	2,404.55
(b) Other Current Liabilities	30	1,013.49	794.14
(c) Provisions	31	666.29	668.05
(d) Current Tax Liabilities (Net)	32	48.35	523.27
		<b>8,320.26</b>	<b>9,380.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>52,214.52</b>	<b>43,342.33</b>

## Significant Accounting Policies

### Notes to the Standalone Financial Statements

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 Number: 113221W

##### Vinayak Mantri

Partner

Membership No. 153459

UDIN: 25153459BMOAJT9739

Place: Navi Mumbai

Date: 23 May 2025

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

##### Basant Kabra

Managing Director

DIN 00176807

##### Shiva Kabra

Jt. Managing Director

DIN 00190173

##### Murli Manohar Thanvi

Company Secretary & Compliance Officer

##### Jaideep Barve

Chief Financial Officer

Place: Mumbai

Date: 23 May 2025

# Standalone Statement of Profit & Loss

For the year ended 31 March 2025

₹ in Lakhs			
Particulars	Note No.	FY 2024-25	FY 2023-24
I. Revenue from Operations	33	38,530.13	34,366.41
II. Other Income	34	973.83	380.89
<b>III. Total Income (I + II)</b>		<b>39,503.96</b>	<b>34,747.30</b>
<b>IV. EXPENSES</b>			
Cost of Material Consumed	35	12,960.84	10,913.35
Purchase of Stock-in-Trade	36	3,062.96	2,685.82
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	37	33.61	459.56
Manufacturing & Operating Costs	38	981.31	983.60
Employee Benefits Expense	39	6,879.21	5,829.43
Finance Costs	40	332.39	162.90
Depreciation and Amortisation Expense	41	1,403.51	1,388.87
Other Expenses	42	5,243.61	4,804.88
<b>Total Expenses (IV)</b>		<b>30,897.44</b>	<b>27,228.41</b>
<b>V. Profit before Exceptional Items &amp; Tax(III-IV)</b>		<b>8,606.52</b>	<b>7,518.89</b>
VI. Exceptional Items	43	(0.07)	(6.23)
<b>VII. Profit/Loss Before Tax (V - VI)</b>		<b>8,606.59</b>	<b>7,525.12</b>
VIII. Tax Expense :			
(1) Current Tax		1,563.36	1,931.60
(2) Deferred Tax		(4,921.49)	(0.48)
(3) Income Tax for Earlier years		1.33	32.91
<b>Total Tax Expenses (VIII)</b>		<b>(3,356.80)</b>	<b>1,964.02</b>
<b>IX. Profit for the year from continuing operations (VII-VIII)</b>		<b>11,963.39</b>	<b>5,561.10</b>
X. Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
(1) Remeasurement of net defined benefit plans		3.65	13.72
(2) Equity Instruments through OCI		(624.09)	3,473.71
(3) Income tax relating to above item		(0.64)	(2.40)
<b>Total Other Comprehensive Income (X)</b>		<b>(621.08)</b>	<b>3,485.03</b>
<b>XI. Total Comprehensive Income for the year</b>		<b>11,342.31</b>	<b>9,046.13</b>
XII. Earnings per equity share of ₹ 10 each :	44		
Basic (₹)		74.80	34.44
Diluted (₹)		74.80	34.44

Significant Accounting Policies

1

Notes to the Standalone Financial Statements

2 to 64

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 Number: 113221W

For and on behalf of the Board of Directors

**Basant Kabra**

Managing Director

DIN 00176807

**Shiva Kabra**

Jt. Managing Director

DIN 00190173

**Vinayak Mantri**

Partner

Membership No. 153459

UDIN: 25153459BMOAJT9739

Place: Navi Mumbai

Date: 23 May 2025

**Murli Manohar Thanvi**

Company Secretary & Compliance Officer

**Jaideep Barve**

Chief Financial Officer

Place: Mumbai

Date: 23 May 2025

## Standalone Statement of Change in Equity

For the year ended 31 March 2025

### A. EQUITY SHARE CAPITAL

Particulars	Notes	₹ In Lakhs
<b>As at April 01, 2023</b>		<b>1,633.17</b>
Change in Equity Share Capital	20	33.75
<b>As at 31 March 2024</b>		<b>1,599.42</b>
Change in Equity Share Capital		-
<b>As at 31 March 2025</b>		<b>1,599.42</b>

### Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,599.42	-	-	-	1,599.42

### Previous Reporting Period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year*	Balance at the end of the previous reporting period
1,633.17	-	-	33.75	1,599.42

\*3,37,500 Equity Shares had been offered for Buy Back at a price of ₹ 800/- Per Equity Share.

## Standalone Statement of Change in Equity (Contd.)

Particulars	Reserves & Surplus					Revaluation Reserves	Equity instruments at fair value through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Other items of other comprehensive income	Total
	Capital Reserve	Securities Premium	General Reserve	Capital redemption reserve	Retained Earnings					
Balance as at 31 March 2023	83.56	5,174.71	999.12	-	20,413.92	1,253.47	294.18	106.47	(282.07)	28,043.36
Profit for the Year	-	-	-	-	5,561.10	-	-	-	-	5,561.10
Other Comprehensive Income	-	-	-	-	-	-	3,473.71	-	11.32	3,485.03
Total Comprehensive Income for the year	-	-	-	-	5,561.10	-	3,473.71	-	11.32	9,046.13
Buy Back expenses	-	-	-	-	(49.25)	-	-	-	-	(49.25)
Income tax on distributed income u/s 115QA of Income Tax	-	-	-	-	(568.54)	-	-	-	-	(568.54)
Payment of consideration of Buy back of Shares	-	(2,700.00)	-	-	-	-	-	-	-	(2,700.00)
Extinguishment of 337500 Equity Shares	-	-	-	33.75	-	-	-	-	-	33.75
Final Dividend	-	-	-	-	(816.59)	-	-	-	-	(816.59)
Interim Dividend	-	-	-	-	(639.77)	-	-	-	-	(639.77)
Transfer from/to Exchange Fluctuation Translation Reserve	-	-	-	-	-	-	-	(28.34)	-	(28.34)
Transfer of Depreciation on Revalued Asset	-	-	-	-	144.08	(144.08)	-	-	-	-
Deferred Tax Liability Reversal on Depreciation of Revalued Assets & Sale of revalued Fixed Asset	-	-	-	-	-	42.04	-	-	-	42.04
Balance as at 31 March 2024	83.56	2,474.71	999.12	33.75	24,044.95	1,151.43	3,767.89	78.13	(270.75)	32,362.78
Profit for the Year	-	-	-	-	11,963.39	-	-	-	-	11,963.39
Other Comprehensive Income	-	-	-	-	-	-	-624.09	-	3.01	(621.08)
Total Comprehensive Income for the year	-	-	-	-	11,963.39	-	-624.09	-	3.01	11,342.31

## Standalone Statement of Change in Equity (Contd.)

Particulars	Reserves & Surplus					Revaluation Reserves	Equity instruments at fair value through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Other items of other comprehensive income	Total
	Capital Reserve	Securities Premium	General Reserve	Capital redemption reserve	Retained Earnings					
Transfer from/to Exchange Fluctuation Translation Reserve	-	-	-	-	-	-	-	-12.07	-	(12.07)
Transfer of Depreciation on Revalued Asset	-	-	-	-	143.57	-143.57	-	-	-	-
Final Dividend	-	-	-	-	(799.71)	-	-	-	-	(799.71)
Interim Dividend	-	-	-	-	(639.77)	-	-	-	-	(639.77)
Deferred Tax Liability Reversal on Depreciation of Revalued Assets & Sale of revalued Fixed Asset	-	-	-	-	-	41.29	-	-	-	41.29
<b>Balance as at 31 March 2025</b>	<b>83.56</b>	<b>2,474.71</b>	<b>999.12</b>	<b>33.75</b>	<b>34,712.43</b>	<b>1,049.15</b>	<b>3,143.80</b>	<b>66.06</b>	<b>(267.74)</b>	<b>42,294.84</b>

### Significant Accounting Policies

### Notes to the Standalone Financial Statements

1

2 to 64

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 Number: 113221W

**Vinayak Mantri**

Partner  
Membership No. 153459  
UDIN: 25153459BMOAJT9739  
Place: Navi Mumbai  
Date: 23 May 2025

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

**Basant Kabra**  
Managing Director  
DIN 00176807

**Shiva Kabra**  
Jt. Managing Director  
DIN 00190173

**Murli Manohar Thanvi**

Company Secretary & Compliance Officer

**Jaideep Barve**  
Chief Financial Officer

Place: Mumbai  
Date: 23 May 2025

# Standalone Cash Flow Statement

For the year ended 31 March 2025

Particulars	₹ in Lakhs	
	FY 2024-25	FY 2023-24
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax as per Statement of Profit and Loss	8,606.59	7,525.12
Adjusted for :		
Other Comprehensive Income	3.65	13.72
Depreciation and Amortisation (Net)	1,403.51	1,388.87
Profit/Loss of Sale of Property, Plant and Equipments (Net)	27.37	1.28
Net Gain on sale / Fair Valuation of Investments through Profit & Loss	(0.07)	(6.23)
Provision for Warranties	21.92	(9.09)
Finance Costs	332.39	162.90
Dividend Income	(178.47)	(211.28)
Interest Income	(442.09)	(58.79)
Corporate Social Responsibility Expenses	126.25	97.63
Profit on sales of Lease Assets	-	(4.43)
Foreign Exchange Fluctuation	(325.66)	(95.75)
Transfer from/to Exchange Fluctuation Translation Reserve	(12.07)	(28.34)
<b>Operating Profit before Working Capital Changes</b>	<b>9,563.32</b>	<b>8,775.61</b>
Adjustment for changes in :		
(Increase)/Decrease in Trade Receivables	(947.88)	(529.75)
(Increase)/Decrease in Inventories	(74.42)	(1,389.78)
(Increase)/Decrease in Other Current Assets	(239.67)	150.16
(Increase)/Decrease in Other Financial Assets, Current	78.50	(532.89)
(Increase)/Decrease in Other Financial Assets, Non Current	(4.06)	(10.57)
Increase/(Decrease) in Trade payables	(258.65)	744.46
Increase/(Decrease) in Other Current Liabilities	219.35	95.46
Increase/(Decrease) in Other Non Current Liabilities	(10.57)	(10.58)
Increase/(Decrease) in Other Financial Liabilities, Current	82.20	417.36
Increase/(Decrease) in Current Provision	(23.69)	10.60
Increase/(Decrease) in Non Current Provision	103.27	40.32
<b>Cash Generated from Operations</b>	<b>8,487.70</b>	<b>7,760.40</b>
Corporate Social Responsibility Expenses	(126.25)	(97.63)
Income Tax Paid	(2,040.28)	(1,425.09)
<b>Net Cash from Operating Activities (Total - A)</b>	<b>6,321.17</b>	<b>6,237.68</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Purchase)/Sale of Fixed Assets (Net) excluding Lease Assets	(2,275.88)	(2,072.20)
(Purchase) of Investments	(12,599.20)	(10,002.67)
Sales of Investments	11,292.43	12,261.74
Loan to Subsidiary	(1,522.21)	(2,271.25)
Capital Advances	43.85	(61.90)
Foreign Exchange Fluctuation	115.38	95.75
Interest received	442.09	58.79
Dividend received	178.47	211.28
<b>Net Cash (Used in) Investing Activities (Total - B)</b>	<b>(4,325.07)</b>	<b>(1,780.46)</b>
<b>C. CASH FLOW IN FINANCING ACTIVITIES:</b>		
Dividend Paid	(1,439.48)	(1,456.35)



## Standalone Cash Flow Statement (Contd.)

Particulars	₹ in Lakhs	
	FY 2024-25	FY 2023-24
Buy back of shares (P.Y. - 3,37,500 shares @ ₹ 800/- per share)	-	(2,700.00)
Tax on Buy Back of Shares	-	(568.54)
Buy Back Expenses	-	(49.25)
Finance Costs	(253.98)	(93.10)
Lease Rent Payment	(200.74)	(178.48)
<b>Net Cash (Used in)/ from Financing Activities (Total - C)</b>	<b>(1,894.20)</b>	<b>(5,045.72)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>101.90</b>	<b>(588.50)</b>
<b>Cash and Cash Equivalents as at the the beginning of the year</b>	<b>965.16</b>	<b>1,553.66</b>
<b>Cash and Cash Equivalents as at end of the year (Refer note)</b>	<b>1,067.06</b>	<b>965.16</b>

Notes:

1 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".

### 2. Cash and Cash Equivalents Comprise of :

Particulars	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents - Note No.14	563.53	467.72
Bank Balances Other Than Cash and Cash Equivalents - Note No.15	502.86	495.59
Investment in Liquid Fund - Note No.12	0.67	1.85
	<b>1,067.06</b>	<b>965.16</b>

### Significant Accounting Policies

1

### Notes to the Standalone Financial Statements

2 to 64

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 Number: 113221W

#### Vinayak Mantri

Partner

Membership No. 153459

UDIN: 25153459BMOAJT9739

Place: Navi Mumbai

Date: 23 May 2025

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

#### Basant Kabra

Managing Director

DIN 00176807

#### Shiva Kabra

Jt. Managing Director

DIN 00190173

#### Murli Manohar Thanvi

Company Secretary & Compliance Officer

#### Jaideep Barve

Chief Financial Officer

Place: Mumbai

Date: 23 May 2025

# Notes to the Standalone Financial Statements

For the year ended 31 March 2025

## 1. STATEMENT OF MATERIAL 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 the manufacturing and supply of Coding and Marking Machines, along with associated consumables, spare parts, and after-sales services. It also supplies Packaging Machines and operates a separate business segment that provides comprehensive Track & Trace solutions. Additionally, the Company manufactures and supplies mask products targeted at the safety and hygiene segment.

It has a nationwide service network to support its customers across the country. The Company operates manufacturing facilities in the states of Himachal Pradesh and Assam, as well as an overseas branch located in Colombo, Sri Lanka.

The Financial Statements for the year ended 31 March 2025 were approved and adopted by the Board on May 23, 2025.

## B) Material Accounting Policies

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

The financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time 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 Customer's 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

## Notes to the Standalone Financial Statements (Contd.)

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**

#### **As a Lessee**

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset.
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used.

At the date of commencement of lease, the Company recognises a Right-of-use asset ("ROU") and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with the term of twelve months or less (short term leases) and low value leases. For short term and low value leases, the Company recognises the lease payment as an operating expense on straight line basis over the term of lease.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the period of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Upon adoption of the Ind AS 116 Leases, Lease liability and ROU asset have been separately presented in the Balance Sheet. 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.

#### **As a lessor**

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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

## Notes to the Standalone Financial Statements (Contd.)

except for coding and marking machines where useful lives have been determined as seven years based on technical evaluation done by the Management and for Plant & Machineries for masks useful lives have been determined and duly certified by Chartered Engineer as three years.

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 amortisation 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 recognised 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

#### Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments.

- Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.
- Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

#### Subsequent 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 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

## Notes to the Standalone Financial Statements (Contd.)

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.

**(d) Financial assets at Cost:** Contribution to Venture fund in form of purchase of units with lock in period of more than 12 months is classified as Non-current Investment.

### 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 amounts 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 recognised 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 recognised in profit or loss when the liabilities are derecognised.

## (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 recognised 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

## Notes to the Standalone Financial Statements (Contd.)

Inventory	Basis of Valuation
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 (₹) 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.

Revenue is recognised 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 include duty drawback & Export Incentives which are recognised 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 capitalised 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 recognised as expense in the period in which they are incurred.

### (xix) Dividends

Final dividend on shares is 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.



## Notes to the Standalone Financial Statements (Contd.)

### (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 recognised 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 recognised in profit and loss account immediately. Re-measurement gain and losses arising due to change in actuarial assumptions and estimates are recognised 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 recognised 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 recognised 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 recognised provision for Income Tax for the year ended 31 March 2025 as per Section 115JB of the Income Tax Act, 1961 and is on the same basis as followed for the year ended 31 March 2024.

#### 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,

## Notes to the Standalone Financial Statements (Contd.)

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 utilisation 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.

Consistent with the stated accounting policy, the Company has recognised deferred tax asset, being the Excess of tax on book profit paid over the Normal income tax for the past several years standing at ₹49.57 Crores allowed forward as a MAT credit, which can be utilised against the normal income tax liability in future years.

Based on the evaluation of the factors mentioned as per Ind-AS 12 "Income Taxes", the Company has determined that there is virtual certainty that sufficient future taxable profits will be available against which the MAT credit Entitlement of ₹49.57 Crores can be utilised.

Therefore, the Company has recognised a deferred tax asset of ₹ 49.57 Crores in the financial Statements for the year ended 31 March 2025.

### (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.

## Notes to the Standalone Financial Statements (Contd.)

### 2. PROPERTY, PLANT & EQUIPMENT

Particulars	Land	Office Premises	Lease Hold Office Premises	Residential Premises	Factory Premises	Plant and Machinery	Office Equipments	Vehicles	Furniture and Fixtures	Coding and marking Machines on Rental	Right Of Use Asset	Total
₹ In Lakhs												
<b>Gross Block</b>												
As at 01 April 2023	466.87	2,308.14	320.43	484.82	4,361.92	3,784.32	885.51	229.67	906.21	3,991.33	838.12	18,577.34
Additions	-	17.50	-	-	-	841.22	75.85	128.29	122.85	1,251.82	319.43	2,756.95
Deductions/Adjustments	-	-	-	-	-	155.50	7.81	-	0.51	345.90	45.98	555.71
As at 31 March 2024	466.87	2,325.64	320.43	484.82	4,361.92	4,470.04	953.56	357.96	1,028.55	4,897.25	1,111.57	20,778.59
Additions	-	54.60	-	-	168.50	469.16	190.97	-	78.05	1,419.78	194.86	2,575.93
Deductions/Adjustments	-	15.79	-	5.93	138.73	100.60	360.36	53.67	14.14	1,534.03	-	2,223.27
As at 31 March 2025	466.87	2,364.45	320.43	478.89	4,391.69	4,838.60	784.17	304.29	1,092.46	4,783.00	1,306.43	21,131.25
<b>Accumulated Depreciation</b>												
As at 01 April 2023	-	249.96	5.71	101.72	1,537.55	2,166.91	650.67	162.49	602.45	1,915.42	484.23	7,877.11
Depreciation For the Year	-	41.63	5.08	9.27	205.34	369.88	59.29	17.17	60.52	475.24	131.21	1,374.62
Deductions/Adjustments	-	-	-	-	-	35.84	7.43	-	0.49	89.89	16.65	150.30
As at 31 March 2024	-	291.59	10.79	110.99	1,742.89	2,500.94	702.53	179.66	662.48	2,300.76	598.79	9,101.43
Depreciation For the Year	-	43.23	3.82	9.27	205.40	216.38	85.05	25.87	64.71	584.63	149.92	1,388.28
Deductions/Adjustments	-	15.79	-	5.90	138.73	95.55	336.94	51.04	14.09	1,095.82	-	1,753.87
As at 31 March 2025	-	319.02	14.61	114.36	1,809.56	2,621.77	450.65	154.49	713.10	1,789.58	748.71	8,735.85
<b>Net carrying Cost</b>												
As at 31 March 2024	466.87	2,034.05	309.64	373.83	2,619.03	1,969.10	251.03	178.30	366.07	2,596.48	512.78	11,677.16
As at 31 March 2025	466.87	2,045.42	305.82	364.52	2,582.13	2,216.83	333.51	149.80	379.36	2,993.42	557.72	12,395.40

All title deeds of Immovable Properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

## Notes to the Standalone Financial Statements (Contd.)

### 3. CAPITAL WORK-IN-PROGRESS

₹ In Lakhs

Particulars	Amount
<b>Gross Block</b>	
<b>As at 01 April 2023</b>	<b>584.52</b>
Addition during the year	372.97
Capitalisation during the year	518.48
<b>As at 31 March 2024</b>	<b>439.01</b>
Addition during the year	438.50
Capitalisation during the year	148.99
<b>As at 31 March 2025</b>	<b>728.52</b>

#### I. Ageing schedule for Projects in progress and projects temporarily suspended:

CWIP ageing Schedule As on 31 March 2025

₹ In Lakhs

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	438.50	286.47	3.55	-	728.52
Projects temporarily suspended	-	-	-	-	-

CWIP ageing Schedule As on 31 March 2024

₹ In Lakhs

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	290.09	148.92	-	-	439.01
Projects temporarily suspended	-	-	-	-	-

#### II. For Capital Work in Progress namely

- Whose completion is overdue or
- Has exceeded its cost compared to its original plan

There is no Capital Work in Progress whose completion is overdue or has exceeded its cost compared to its original plan.

### 4. OTHER INTANGIBLE ASSETS

₹ In Lakhs

Particulars	Computer Software	Amount
<b>Gross Block</b>		
<b>As at 01 April 2023</b>	<b>678.17</b>	<b>678.17</b>
Additions	37.60	37.60
Deductions/Adjustments	0.20	0.20
<b>As at 31 March 2024</b>	<b>715.57</b>	<b>715.57</b>
Additions	8.34	8.34
Deductions/Adjustments	635.26	635.26
<b>As at 31 March 2025</b>	<b>88.65</b>	<b>88.65</b>

## Notes to the Standalone Financial Statements (Contd.)

### 4. OTHER INTANGIBLE ASSETS (Contd.)

₹ In Lakhs		
Particulars	Computer Software	Amount
<b>Accumulated Depreciation</b>		
As at 01 April 2023	636.81	636.81
Depreciation For the Year	14.27	14.27
Deductions/Adjustments	0.20	0.20
<b>As at 31 March 2024</b>	<b>650.88</b>	<b>650.88</b>
Depreciation For the Year	15.49	15.49
Deductions/Adjustments	632.62	632.62
<b>As at 31 March 2025</b>	<b>33.76</b>	<b>33.76</b>
<b>Net carrying Cost</b>		
As at 31 March 2024	64.69	64.69
<b>As at 31 March 2025</b>	<b>54.89</b>	<b>54.89</b>

### 5. INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ In Lakhs	
Particulars	Amount
<b>Gross Block</b>	
As at 01 April 2023	75.93
Addition during the year	156.60
Capitalisation during the year	39.23
<b>As at 31 March 2024</b>	<b>193.30</b>
Addition during the year	42.02
Capitalisation during the year	-
<b>As at 31 March 2025</b>	<b>235.32</b>

#### I. Ageing schedule for Projects in progress and projects temporarily suspended:

##### Intangible Assets Under Development ageing Schedule as on 31 March 2025

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	42.02	119.64	70.91	-	232.57
Projects temporarily suspended	-	-	-	2.75	2.75

##### Intangible Assets Under Development ageing Schedule as on 31 March 2024

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	119.64	70.91	2.75	-	193.30
Projects temporarily suspended	-	-	-	-	-

#### II. For Intangible Assets Under Development

- Whose completion is overdue or
- Has exceeded its cost compared to its original plan

There is no Intangible Asset Under Development whose completion is overdue or has exceeded its cost compared to its original plan.

#### 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.

## Notes to the Standalone Financial Statements (Contd.)

### 6. NON CURRENT INVESTMENT

₹ In Lakhs				
Particulars	31 March 2025		31 March 2024	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
<b>Investment in Equity Instruments of 100% Wholly-Owned Subsidiaries - (Unquoted) Investment carried at Cost</b>				
Liberty Chemicals Private Limited (Face Value of ₹ 10 each, fully paid up)	18,60,000	551.16	18,60,000	551.16
Control Print Packaging Private Limited (Face Value of ₹ 10 each, fully paid up)	1,49,999	15.00	1,49,999	15.00
<b>Investment in Venture Fund (Unquoted) Investment carried at Cost</b>				
Artha Venture Fund I (Face Value of ₹ 100 each, fully paid up)	87,670.207	87.67	74,920.207	74.92
<b>Investment in Equity Instruments of 80% Owned Subsidiary - (Unquoted) Investment carried at Cost</b>				
Innovative Codes(I) Private Limited (Face Value of ₹ 10 each, fully paid up)	16,00,000	160.00	16,00,000	160.00
<b>Investment in Equity Instruments of 100% Wholly - Owned Foreign Subsidiary - (Unquoted) Investment carried at Cost</b>				
Control Print B V (Face Value of Euro 10 each, fully paid up)	4,22,000	3,902.01	4,22,000	3,691.37
Control Print MEA FZE (Face Value of AED 1000 each, fully paid up)	68	15.76	-	-
		<b>4,731.60</b>		<b>4,492.45</b>
Aggregate amount of unquoted investment		<b>4,731.60</b>		<b>4,492.45</b>
Aggregate amount of impairment in value of investment		-		-

### 7. LOANS

₹ In Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, Considered Good</b>		
Loan to Employees	10.55	21.47
<b>Unsecured, Considered Good</b>		
Loan to Related Parties		
Loan to 100% Wholly Owned Indian Subsidiaries	88.09	78.30
Loan to 100% Wholly Owned Foreign Subsidiaries*	3,793.46	2,271.25
	<b>3,892.10</b>	<b>2,371.02</b>

\*includes Loan of Euro 41,00,000 (Rupee symbol 3786.05 Lakhs) to Wholly Owned Subsidiary carrying interest @12% p.a. and repayable on expiry of five years or within 30 days of written demand by CPL

### 8. OTHERS NON-CURRENT FINANCIAL ASSETS

₹ In Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposits	98.47	93.28
Security Deposits with Related Parties	11.67	11.67
	<b>110.14</b>	<b>104.95</b>



## Notes to the Standalone Financial Statements (Contd.)

### 9. DEFERRED TAX ASSETS - NET

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Asset (Net)	4,171.46	-
	<b>4,171.46</b>	<b>-</b>

#### Deferred Tax Assets

Sr. No.	Particulars	Opening Balance As on 01 April 2024	Recognised in Statement of Profit & Loss	DTL Reversal on Depreciation on Revalued Assets	Closing Balance 31 March 2025
	<b>Deferred Tax Assets/(Liabilities) in relation to :</b>				
1	Property, Plant and Equipment: Difference in WDV of PPE, Intangible Assets as per books of accounts and income tax	(813.60)	(44.24)	41.29	(816.55)
2	Right of Use Assets: Difference in value of ROU Assets and Lease Liability	22.28	8.04		30.32
3	MAT Credit Entitlement	-	4,957.69		4,957.69
	<b>Total</b>	<b>(791.32)</b>	<b>4,921.49</b>	<b>41.29</b>	<b>4,171.46</b>

### 10. OTHERS NON-CURRENT ASSETS

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Advances	42.73	86.58
	<b>42.73</b>	<b>86.58</b>

### 11. INVENTORIES

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Raw Materials & Components	6,724.01	6,605.71
Manufactured Components	7.03	17.30
Work-in-Progress	13.57	2.40
Finished Goods	982.26	1,097.99
Stock In Trade	842.49	771.54
	<b>8,569.36</b>	<b>8,494.94</b>

#### Details of Inventories

₹ In Lakhs

Particulars	31 March 2025		31 March 2024	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
Coding & Marking System	769	1,331.36	871	1,316.60
Consumables Spares & Raw materials		7,224.43		7,175.94
Work In Progress		13.57		2.40
<b>Total Inventories</b>		<b>8,569.36</b>		<b>8,494.94</b>

## Notes to the Standalone Financial Statements (Contd.)

### 12. CURRENT INVESTMENTS

₹ In Lakhs

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>(A) Investments in Quoted Equity Instruments at Fair Value through Other Comprehensive Income (Fully paid up Shares of ₹ 10 each unless otherwise specified)</b>				
NMDC Limited (Face Value ₹ 1/- each)	-	-	1,68,000	338.94
RPSG Ventures Limited	10,064	85.17	-	-
IDFC Limited	-	-	39,735	43.99
REC Limited	18,000	77.26	20,000	90.20
Power Finance Corporation Limited	27,998	115.98	30,998	120.97
Inox Wind Energy Limited	3,136	302.88	-	-
Suryoday Small Finance Bank Limited	1,11,784	112.13	-	-
Newgen Software Technologies Limited	11,000	109.59	-	-
Ujjivan Small Finance Bank Limited	53,54,896	1,842.62	-	-
Oracle Financial Services Software Limited (Face Value ₹ 5 /- each)	800	62.81	-	-
Ujjivan Financial Services Limited	-	-	4,65,063	2,215.56
Manappuram Finance Limited (Face value ₹ 2/- each)	1,23,740	288.00	-	-
Karnataka Bank Limited	1,70,996	300.70	1,12,035	252.19
Karur Vysya Bank Limited (Face value ₹ 2/-each)	58,780	122.99	-	-
The Jammu & Kashmir Bank Limited (Face value ₹ 1/- each)	7,38,359	681.51	-	-
Indian Energy Exchange Limited (Face value ₹ 1/- each)	-	-	1,70,000	228.40
ICICI Securities Limited (Face value ₹ 5/- each)	-	-	51,109	371.89
Dhampur Bio Organics Limited	-	-	83,464	96.19
The South Indian bank Limited (Face Value ₹ 1/- Each)	16,35,975	377.42	3,60,756	98.31
Fino Payments Bank limited	63,149	143.91	39,575	112.51
		<b>4,622.97</b>		<b>3,969.15</b>
<b>(B) Investments in Unquoted Mutual Funds at Fair value through Profit and Loss Account</b>	<b>No. of Units</b>	<b>Amount</b>	<b>No. of Units</b>	<b>Amount</b>
Kotak Liquid Regular Plan Growth (Units of ₹ 1000/- each)	2.081	0.10	19.252	0.93
Kotak Liquid Direct Plan Growth (Units of ₹ 1000/- each)	1.193	0.07	9.206	0.45
ICICI Prudential Overnight Fund (Units of ₹ 1000/- each)	26.342	0.36	26.342	0.34
Aditya Birla Sunlife Liquid Fund (Units of ₹ 100/- each)	33.142	0.14	33.142	0.13
		0.67		1.85
		<b>0.67</b>		<b>1.85</b>
<b>Total</b>		<b>4,623.64</b>		<b>3,971.00</b>
Aggregate Amount of Quoted Investments		4,622.97		3,969.15
Aggregate Market Value of Quoted Investments		4,622.97		3,969.15
Aggregate Amount of Unquoted Investments		0.67		1.85
Aggregate Amount of Impairment in Value of Investments		-		-

## Notes to the Standalone Financial Statements (Contd.)

### 13. TRADE RECEIVABLES

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Due from Related Parties</b>		
Unsecured, Considered Good	256.46	228.99
<b>Others</b>		
Unsecured, Considered Good	8,404.95	7,410.62
Significant Increased in Credit Risk	325.11	414.72
Less: Provision for doubtful debts	(173.98)	(189.67)
Credit Impaired	115.56	3.64
Less: Provision for doubtful debts	(115.56)	(3.64)
	<b>8,812.54</b>	<b>7,864.66</b>

#### Trade Receivable Ageing Schedule as on 31 March 2025

₹ In Lakhs

Particulars	Unbilled receivables	Not due	Outstanding for following periods from due date of payment*					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	6,259.13	2,196.77	200.65	4.86	-	-	<b>8,661.41</b>
Less : Provision for Doubtful Debts	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	139.70	-	-	<b>139.70</b>
Less : Provision for Doubtful Debts	-	-	-	-	(34.93)	-	-	<b>(34.93)</b>
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	10.55	24.95	23.52	56.54	<b>115.56</b>
Less : Provision for Doubtful Debts	-	-	-	(10.55)	(24.95)	(23.52)	(56.54)	<b>(115.56)</b>
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Less : Provision for Doubtful Debts	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	1.23	31.30	63.57	89.32	<b>185.41</b>
Less : Provision for Doubtful Debts	-	-	-	(0.91)	(23.47)	(47.68)	(66.99)	<b>(139.05)</b>
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less : Provision for Doubtful Debts	-	-	-	-	-	-	-	-
	-	<b>6,259.12</b>	<b>2,196.77</b>	<b>200.97</b>	<b>117.46</b>	<b>15.89</b>	<b>22.33</b>	<b>8,812.54</b>

\* Where no due date of payment is specified, the details given from date of transaction.

## Notes to the Standalone Financial Statements (Contd.)

### Trade Receivable Ageing Schedule as on 31 March 2024

₹ In Lakhs

Particulars	Unbilled receivables	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	5,553.90	1,731.62	354.09	-	-	-	7,639.61
Less : Provision for Doubtful Debts	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	156.79	65.49	20.46	242.74
Less : Provision for Doubtful Debts	-	-	-	-	(39.19)	(16.37)	(5.12)	(60.68)
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	0.01	-	3.63	3.64
Less : Provision for Doubtful Debts	-	-	-	-	(0.01)	-	(3.63)	(3.64)
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Less : Provision for Doubtful Debts	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	3.99	29.89	106.08	32.02	171.98
Less : Provision for Doubtful Debts	-	-	-	(2.99)	(22.42)	(79.56)	(24.02)	(128.99)
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less : Provision for Doubtful Debts	-	-	-	-	-	-	-	-
	-	5,553.90	1,731.62	355.09	125.07	75.64	23.34	7,864.66

### 14. CASH AND CASH EQUIVALENTS

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Cash On Hand	2.10	4.33
<b>Balances With Banks</b>		
In Current Accounts	261.43	463.39
In Fixed Deposits (Maturity within 3 Months)	300.00	-
	<b>563.53</b>	<b>467.72</b>

### 15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Margin Money Deposits	335.50	321.63
Unclaimed Dividend Accounts*	167.36	173.96
<b>* Not available for use by the Company</b>	<b>502.86</b>	<b>495.59</b>

## Notes to the Standalone Financial Statements (Contd.)

### 16. CURRENT LOANS

₹ In Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, Considered Good</b>		
Loan to Employees	45.49	54.56
	<b>45.49</b>	<b>54.56</b>

### 17. OTHER CURRENT FINANCIAL ASSETS

₹ In Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
Advances to Employees	36.22	23.82
Interest Receivable on Loan	226.84	-
GST Refund Receivable	35.77	56.56
Claim Reimbursement of Budgetary Support under GST	205.61	176.58
Insurance Subsidy Receivable	1.27	1.27
Interest Subsidy Receivable	52.16	12.52
Other Advances / Claims, etc	36.10	392.65
	<b>593.97</b>	<b>663.40</b>

### 18. CURRENT TAX ASSET (NET)

₹ In Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid Taxes (Net of Provisions)	-	-
	-	-

### 19. OTHER CURRENT ASSETS

₹ In Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
Advances to Vendors	1,115.50	770.53
Prepaid Expenses	292.77	356.36
Advance Payment/Amount Receivable-Indirect Taxes	732.70	774.41
	<b>2,140.97</b>	<b>1,901.30</b>

### 20. EQUITY SHARE CAPITAL

₹ In Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorised</b>		
20,000,000 (Previous year 20,000,000) Equity shares of ₹ 10/-each	2,000.00	2,000.00
<b>Issued, Subscribed &amp; Paid Up</b>		
1,59,94,212 (Previous year 1,59,94,212) Equity shares of ₹ 10/-each fully paid up	1,599.42	1,599.42

## Notes to the Standalone Financial Statements (Contd.)

Reconciliation of number of shares	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Share Capital	Number of Shares	Share Capital
Balance at the beginning of the year	1,59,94,212	1,599.42	1,63,31,712	1,633.17
Less : Shares bought back during the year	-	-	3,37,500	33.75
<b>Balance at the end of the year</b>	<b>1,59,94,212</b>	<b>1,599.42</b>	<b>1,59,94,212</b>	<b>1,599.42</b>

### 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.

During the FY 2023-24 Company Bought back 3,37,500 Equity Shares at a price of ₹ 800/- Per Equity Share

### Details of shareholders holding more than 5% shares in the Company

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	%	Number of Shares	%
Silver Plastrochem Private Limited	35,57,350	22.24%	35,55,350	22.23%
Shiva Kabra	15,88,969	9.93%	15,75,560	9.85%
Pushpa Kabra*	14,01,480	8.76%	14,24,480	8.91%

### Shareholding of Promoters

Sr No.	Promoter name	As at 31 March 2025			As at 31 March 2024		
		No. of Shares held	Percentage of total shares	Percentage change during the year	No. of Shares held	Percentage of total shares	Percentage change during the year
1	Silver Plastrochem Pvt Ltd	35,57,350	22.24%	0.01%	35,55,350	22.23%	2.11%
2	Shiva Kabra	15,88,969	9.93%	0.08%	15,75,560	9.85%	2.08%
3	Pushpa Kabra*	14,01,480	8.76%	-0.15%	14,24,480	8.91%	2.14%
4	Basant Kabra	7,18,879	4.49%	0.08%	7,05,879	4.41%	2.16%
5	Ritu Joshi	5,42,087	3.39%	0.06%	5,32,087	3.33%	(0.10%)
6	Basant Kumar Kabra	3,58,740	2.24%	0.02%	3,55,740	2.22%	2.03%
7	Silver Containers Pvt Ltd	1,70,753	1.07%	0.05%	1,63,753	1.02%	2.38%
8	Amisha Himatsingka (Amisha Himatsingka Family Trust)	1,36,210	0.85%	0.09%	1,21,210	0.76%	(6.44%)
<b>Total</b>		<b>84,74,468</b>	<b>52.98%</b>	<b>0.25%</b>	<b>84,34,059</b>	<b>52.73%</b>	<b>1.84%</b>

\* Ms. Pushpa Kabra (Promoter of the Company) passed away on May 4, 2025. As of the date of this report, the Company has not received any request for transmission of her shares.



# Notes to the Standalone Financial Statements (Contd.)

## 21. OTHER EQUITY AS ON 31 MARCH 2025

₹ In Lakhs

Particulars	Reserves & Surplus									Total
	Capital Reserve	Securities Premium	General Reserve	Capital redemption Reserve	Retained Earnings	Revaluation Reserve	Equity instruments at fair value through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Other items of other comprehensive income	
Balance as at 31 March 2023	83.56	5,174.71	999.12	-	20,413.92	1,253.47	294.18	106.47	(282.07)	28,043.36
Profit for the Year	-	-	-	-	5,561.10	-	-	-	-	5,561.10
Other Comprehensive Income	-	-	-	-	-	-	3,473.71	-	11.32	3,485.03
Total Comprehensive Income for the year	-	-	-	-	5,561.10	-	3,473.71	-	11.32	9,046.13
Buy Back expenses	-	-	-	-	(49.25)	-	-	-	-	(49.25)
Income tax on distributed income u/s 115QA of Income Tax	-	-	-	-	(568.54)	-	-	-	-	(568.54)
Payment of consideration of Buy back of Shares	-	(2,700.00)	-	-	-	-	-	-	-	(2,700.00)
Extinguishment of 337500 Equity Shares	-	-	-	33.75	-	-	-	-	-	33.75
Final Dividend	-	-	-	-	(816.59)	-	-	-	-	(816.59)
Interim Dividend	-	-	-	-	(639.77)	-	-	-	-	(639.77)
Transfer from/to Exchange Fluctuation Translation Reserve	-	-	-	-	-	-	-	(28.34)	-	(28.34)
Transfer of Depreciation on Revalued Asset	-	-	-	-	144.08	(144.08)	-	-	-	-
Deferred Tax Liability Reversal on Depreciation of Revalued Assets & Sale of revalued Fixed Asset	-	-	-	-	-	42.04	-	-	-	42.04
Balance as at March 31,2024	83.56	2,474.71	999.12	33.75	24,044.95	1,151.43	3,767.89	78.13	(270.75)	32,362.78
Profit for the Year	-	-	-	-	11,963.39	-	-	-	-	11,963.39
Other Comprehensive Income	-	-	-	-	-	-	(624.09)	-	3.01	(621.08)
Total Comprehensive Income for the period	-	-	-	-	11,963.39	-	(624.09)	-	3.01	11,342.31
Transfer from/to Exchange Fluctuation Translation Reserve	-	-	-	-	-	-	-	(12.07)	-	(12.07)
Transfer of Depreciation on Revalued Asset	-	-	-	-	143.57	(143.57)	-	-	-	-
Final Dividend	-	-	-	-	(799.71)	-	-	-	-	(799.71)
Interim Dividend	-	-	-	-	(639.77)	-	-	-	-	(639.77)
Deferred Tax Liability Reversal on Depreciation of Revalued Assets & Sale of revalued Fixed Asset	-	-	-	-	-	41.29	-	-	-	41.29
Balance as at March 31, 2025	83.56	2,474.71	999.12	33.75	34,712.43	1,049.15	3,143.80	66.06	(267.74)	42,294.84

## Notes to the Standalone Financial Statements (Contd.)

### 22. LEASE LIABILITIES

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liability	528.40	503.91
	<b>528.40</b>	<b>503.91</b>

### 23. PROVISIONS

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Provision for Employee Benefits</b>		
Provision for Compensated Absences	242.78	223.88
Provision for Gratuity	663.22	578.85
	<b>906.00</b>	<b>802.73</b>

### 24. DEFERRED TAX LIABILITY - NET

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liability (Net)	-	791.32
	<b>-</b>	<b>791.32</b>

#### DTL Schedule : FY 2023-24

Sr. No.	Particulars	Opening Balance As on 01 April 2023	Recognised in Statement of Profit & Loss	DTL Reversal on Depreciation on Revalued Assets	Closing Balance 31 March 2024
	<b>Deferred Tax Assets/(Liabilities) in relation to :</b>				
1	Property, Plant and Equipment: Difference in WDV of PPE, Intangible Assets as per books of accounts and income tax	(850.85)	(4.79)	42.04	(813.60)
2	Right of Use Assets: Difference in value of ROU Assets and Lease Liability	17.01	5.27		22.28
3	MAT Credit Entitlement	-	-		-
	<b>Total</b>	<b>(833.84)</b>	<b>0.48</b>	<b>42.04</b>	<b>(791.32)</b>

### 25. OTHER NON CURRENT LIABILITIES

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Income - Capital subsidy	48.62	59.19
	<b>48.62</b>	<b>59.19</b>

### 26. BORROWINGS

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Loans Repayable On Demand From Banks</b>	-	-
Secured by way of		
a) Working Capital Loans from ICICI Bank & HDFC 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>-</b>	<b>-</b>

\* There is no default in repayment of loan as well as interest as on Balance Sheet date

## Notes to the Standalone Financial Statements (Contd.)

### 27. CURRENT LEASE LIABILITIES

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liabilities	133.41	85.37
	<b>133.41</b>	<b>85.37</b>

### 28. TRADE PAYABLES

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Total Outstanding Dues of Micro & Small Enterprises	198.31	218.40
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	2,290.64	2,529.20
	<b>2,488.95</b>	<b>2,747.60</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	-	-
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	-	-
	-	-

#### Trade Payables Ageing Schedule as on 31 March 2025

₹ In Lakhs

Particulars	Outstanding for Following Periods from due date of Payment#					
	Not Due	Less than 1 Year	1-2 Year	2-3 Year	3 Years & above	Total
MSME	0.14	198.17	-	-	-	198.31
Others	2.30	1,942.98	75.44	14.51	9.05	2,044.28
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	246.36	246.36
	<b>2.44</b>	<b>2,141.16</b>	<b>75.44</b>	<b>14.51</b>	<b>255.41</b>	<b>2,488.95</b>

#### Trade Payables Ageing Schedule as on 31 March 2024

₹ In Lakhs

Particulars	Outstanding for Following Periods from due date of Payment#					
	Not Due	Less than 1 Year	1-2 Year	2-3 Year	3 Years & above	Total
MSME	8.49	207.45	2.46	-	-	218.40
Others	326.70	1,700.77	186.05	62.55	6.77	2,282.84
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	246.36	246.36
	<b>335.19</b>	<b>1,908.22</b>	<b>188.51</b>	<b>62.55</b>	<b>253.13</b>	<b>2,747.60</b>

# Where no due date of payment is specified, the details given from date of transaction.

## Notes to the Standalone Financial Statements (Contd.)

### 29. OTHER FINANCIAL LIABILITIES

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Other Payables	1,904.99	1,762.64
Statutory Dues	414.40	467.95
Unclaimed Dividends	167.36	173.96
	<b>2,486.75</b>	<b>2,404.55</b>

### 30. OTHER CURRENT LIABILITIES

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Income Received In Advance	843.60	783.57
Advances from Customers	159.32	-
Deferred Income - Capital subsidy	10.57	10.57
	<b>1,013.49</b>	<b>794.14</b>

### 31. PROVISIONS

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Provision for Employee Benefits</b>		
Provision for Compensated Absences	45.28	47.91
Provision for Gratuity	54.32	75.38
<b>Others</b>		
Provision for Warranty	566.69	544.76
	<b>666.29</b>	<b>668.05</b>

### 32. CURRENT TAX LIABILITIES (NET)

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Income Tax (Net of Taxes Paid)	48.35	523.27
	<b>48.35</b>	<b>523.27</b>

### 33. REVENUE FROM OPERATIONS

₹ In Lakhs

Particulars	FY 2024-25	FY 2023-24
Sale of Manufacturing Goods	28,477.28	26,077.54
Sale of Trading Goods	4,314.15	3,311.84
Sale of Services	5,699.90	4,958.20
	<b>38,491.33</b>	<b>34,347.58</b>
Other Operating Revenues	38.80	18.83
	<b>38,530.13</b>	<b>34,366.41</b>

Particulars	FY 2024-25		FY 2023-24	
	Qty (Nos.)	Amount	Qty (Nos.)	Amount
<b>Details of Sale of Manufactured Goods</b>				
Coding & Marking Systems	2,889	5,323.25	2,825	5,289.53
Consumables spares and others		23,154.03		20,788.01
		<b>28,477.28</b>		<b>26,077.54</b>
<b>Details of Sale of Traded Goods</b>				
Coding & Marking Systems	-	-	2	19.56
Consumables spares and others		4,314.15		3,292.28
		<b>4,314.15</b>		<b>3,311.84</b>

## Notes to the Standalone Financial Statements (Contd.)

### 33. REVENUE FROM OPERATIONS (Contd.)

Particulars	FY 2024-25		FY 2023-24	
	Qty (Nos.)	Amount	Qty (Nos.)	Amount
<b>Other Operating Revenues</b>				
Duty Drawback Receipts		11.11		3.53
Sale of Scrap		27.69		15.30
		<b>38.80</b>		<b>18.83</b>

### 34. OTHER INCOME

Particulars	₹ In Lakhs	
	FY 2024-25	FY 2023-24
Dividend Income	178.47	211.28
Gain on Foreign Exchange Fluctuations (Net)	325.66	95.75
Interest Income	442.09	58.79
Misc Income	0.68	0.07
Incentives under MEIS	16.36	-
Profit on sales of Lease Assets	-	4.43
Capital Investment Subsidy	10.57	10.57
	<b>973.83</b>	<b>380.89</b>

### 35. COST OF MATERIALS CONSUMED

Particulars	₹ In Lakhs	
	FY 2024-25	FY 2023-24
Opening Stock	6,623.01	4,768.01
Add : Purchases	13,068.87	12,768.35
	<b>19,691.88</b>	<b>17,536.36</b>
Less : Closing Stock	6,731.04	6,623.01
Cost of Materials Consumed	<b>12,960.84</b>	<b>10,913.35</b>

Particulars	FY 2024-25		FY 2023-24	
	₹ in Lakhs	% of Total Consumption	₹ in Lakhs	% of Total Consumption
Imported	5,246.12	40.48%	2,468.94	22.62%
Indigenous	7,714.72	59.52%	8,444.41	77.38%
	<b>12,960.84</b>	<b>100.00%</b>	<b>10,913.35</b>	<b>100.00%</b>

### 36. PURCHASE OF STOCK-IN-TRADE

Particulars	₹ In Lakhs	
	FY 2024-25	FY 2023-24
Purchase of Traded Goods	3,062.96	2,685.82
	<b>3,062.96</b>	<b>2,685.82</b>

Details of Purchase of Goods	FY 2024-25		FY 2023-24	
	Qty. (Nos)	Amount	Qty. (Nos)	Amount
Coding & Marking Systems	-	-	3	7.73
Consumables spares and others		3,062.96		2,678.09
		<b>3,062.96</b>		<b>2,685.82</b>

## Notes to the Standalone Financial Statements (Contd.)

### 37. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

₹ In Lakhs

Particulars	FY 2024-25		FY 2023-24	
	Amount	Amount	Amount	Amount
<b>Inventories at the end of the year:</b>				
Finished Goods	982.26		1,097.99	
Stock-in-Trade	842.49		771.54	
Work-in-Progress	13.57	<b>1,838.32</b>	2.40	<b>1,871.93</b>
<b>Inventories at the beginning of the year:</b>				
Finished Goods	1,097.99		1,388.54	
Stock-in-Trade	771.54		914.91	
Work-in-Progress	2.40	<b>1,871.93</b>	28.04	<b>2,331.49</b>
		<b>33.61</b>		<b>459.56</b>

### 38. MANUFACTURING & OPERATING COSTS

₹ In Lakhs

Particulars	FY 2024-25	FY 2023-24
Other Manufacturing Expenses	226.45	233.24
Power & Fuel Expenses	87.30	82.18
Royalty / Technical Services Expenses	667.56	668.18
	<b>981.31</b>	<b>983.60</b>

### 39. EMPLOYEE BENEFIT EXPENSES

₹ In Lakhs

Particulars	FY 2024-25	FY 2023-24
Salaries, Wages and Bonus	5,796.03	5,058.95
Contributions to Provident and other Funds	215.24	204.88
Staff Welfare Expenses	167.94	165.60
Commission to Directors	700.00	400.00
	<b>6,879.21</b>	<b>5,829.43</b>

### 40. FINANCE COSTS

₹ In Lakhs

Particulars	FY 2024-25	FY 2023-24
Interest Expenses	209.56	44.93
Bank Commission & Charges	44.42	48.17
Interest on Lease	78.41	69.80
	<b>332.39</b>	<b>162.90</b>

### 41. DEPRECIATION AND AMORTISATION EXPENSE

₹ In Lakhs

Particulars	FY 2024-25	FY 2023-24
Amortisation / Impairment on Intangible Assets	15.49	14.27
Depreciation on Property, Plant & Equipment	1,388.02	1,374.60
	<b>1,403.51</b>	<b>1,388.87</b>



## Notes to the Standalone Financial Statements (Contd.)

### 42. OTHER EXPENSES

₹ In Lakhs		
Particulars	FY 2024-25	FY 2023-24
Auditor's Remuneration	45.68	45.50
Communication Charges	58.18	54.99
Corporate Social Responsibility Expenses	126.25	97.63
Directors Meeting Fees	12.50	20.80
Donation	0.66	0.86
Electricity Charges	41.39	37.66
Freight & Other Expenses	711.51	738.46
General Expenses	184.58	167.88
Insurance Charges	30.11	29.49
Legal Charges	100.80	242.21
Bad Debts Written off	166.73	61.92
Provision for Warranty	21.92	(9.09)
Loss On Sale of Property, Plant and Equipment (Net)	27.37	1.28
Printing & Stationery	37.90	42.15
Professional Charges	585.36	603.92
Rates & Taxes	34.96	69.04
Rent	17.10	45.52
Repairs & Maintenance - Building	56.01	65.53
Repairs & Maintenance - Plant & Machinery	355.23	183.62
Repairs & Maintenance - Others	48.66	41.43
Sales & Market Promotion Expenses	374.88	356.89
Travelling Expenses	1,750.43	1,513.81
R&D Expenses	312.90	308.26
Vehicle expenses	76.08	70.05
Expenses / (Income) Pertaining to Earlier Year	66.42	15.07
	<b>5,243.61</b>	<b>4,804.88</b>

### 43. EXCEPTIONAL ITEMS

₹ In Lakhs		
Particulars	FY 2024-25	FY 2023-24
(Profit) / Loss on sale of investment	(0.07)	(6.23)
	<b>(0.07)</b>	<b>(6.23)</b>

### 44. EARNING PER EQUITY SHARE

Particulars	FY 2024-25	FY 2023-24
Profit after Tax (₹ In Lakhs)	11,963.39	5,561.10
Weighted Average Shares Outstanding (Nos)	1,59,94,212	1,61,45,442
Basic Earning Per Equity Share ₹ (Face value of ₹ 10 each)	74.80	34.44
Diluted Earning Per Equity Share ₹ (Face value of ₹ 10 each)	74.80	34.44

## Notes to the Standalone Financial Statements (Contd.)

### 45. PAYMENT TO AUDITORS INCLUDE

₹ In Lakhs		
Particulars	FY 2024-25	FY 2023-24
(i) Statutory Audit Fees	20.38	20.35
(ii) Limited Review	4.50	4.50
(iii) Tax Audit Fees	4.90	4.90
(iv) Cost Audit Fees	1.75	1.75
(v) Certification Charges	5.10	5.00
(vi) Advisory Services	4.00	4.00
(vii) GST Audit Fees	4.25	4.25
(viii) Other Professional Matters*	0.80	0.75
	<b>45.68</b>	<b>45.50</b>

For FY 2024-25 above expenses not includes ₹ 0.40 Lakhs paid towards professional services rendered in respect of setting up of wholly owned foreign subsidiary Control Print MEA FZE, U.A.E as the same is debited to that Subsidiary.

For FY 2023-24 above expenses not includes ₹ 0.45 Lakhs paid for certification of Buy Back Expenses as the same is deducted from Other Equity.

### 46. RELATED PARTY DISCLOSURES

Related Party Disclosures required under Ind AS – 24 are given below:

I. Relationship	Name of the Related Parties
(a) Controlled by Promoter Group	Silver Plastochem Private Limited Silver Containers Private Limited
(b) Key Management Personnel	Mr. Basant Kabra - Managing Director Mr. Shiva Kabra - Joint Managing Director Mr. Jaideep Barve - Chief Financial Officer Mr. Murli Manohar Thanvi - Company Secretary & Compliance officer
* There are no transactions with them other than salary	
(c) Subsidiary Companies	
(i) Wholly Owned Indian Subsidiary	Liberty Chemicals Private Limited Control Print Packaging Private Limited
(ii) 80% Owned Indian Subsidiary	Innovative Codes (I) Private Limited
(iii) Wholly Owned Foreign Subsidiary	Control Print B.V. (The Netherlands) Control Print MEA FZE (U.A.E.)
(d) Step down Foreign Subsidiary Companies	
(i) 85% owned by wholly owned Foreign Subsidiary (Control Print B.V.)	Markprint B.V. (The Netherlands)
(ii) 50.49% owned by wholly owned Foreign Subsidiary (Control Print B.V.)	Codeology Group Limited (UK)
(iii) 100% owned by wholly owned Foreign Subsidiary (Control Print B.V.)	CP Italy S.r.l. (Italy)
(e) Other Related Party	Sapat International Private Limited Black Rose Industries Limited SOAI by Three Women LLP Niravi Consumer Product LLP Ms. Tanaya Jaideep Barve

## Notes to the Standalone Financial Statements (Contd.)

### II. Transactions during the year with Related Parties:

₹ In Lakhs			
Nature of Transaction	Name of Party	FY 2024-25	FY 2023-24
(a) Rent paid*	Silver Plastrochem Private Limited	46.69	46.69
(b) Reimbursement of expenses	Silver Plastrochem Private Limited	2.49	2.49
(c) Remuneration excluding Commission	Executive Directors	136.85	117.68
(d) Commission	Executive Directors	700.00	400.00
(e) Board Meeting Fees	Non - Executive Directors	12.50	20.80
(f) Sale of Printers & Consumables*	Innovative Codes (I) Private Limited	285.11	239.20
(g) Purchase of Printers & Consumables *	Innovative Codes (I) Private Limited	87.87	-
(h) Sale of Printers & Consumables*	Sapat International Private Limited	14.44	8.20
(i) Purchase of Raw materials*	Black Rose Industries Limited	2.04	1.36
(j) Import of Goods	Markprint BV (The Netherlands)	1.58	91.63
(k) Subscription to fully paid up 1,49,999 Equity Shares of ₹ 10 each	Control Print Packaging Private Limited	-	15.00
(l) Subscription to fully paid up Equity Shares of Euro 10/- each (P.Y. 2,70,000 shares)	Control Print B.V. (The Netherlands)	-	2436.61
(m) Loan of Euro 16,00,000 (P.Y. Euro 25,00,000) to Wholly Owned Foreign Subsidiary, carrying interest @12% per annum and repayable on expiry of five years or within 30 days of written demand by CPL	Control Print B.V. (The Netherlands)	1467.02	2271.25
(n) Interest charged on Loan granted to Subsidiary	Control Print B.V. (The Netherlands)	417.11	-
(o) Import of Goods	CP Italy S.r.l. (Italy)	298.70	-
(p) Advance Payments towards Import of Goods	CP Italy S.r.l. (Italy)	469.00	-
(q) Sale of Printers & Consumables	CP Italy S.r.l. (Italy)	12.98	-
(r) Sale of Printers & Consumables	Codeology Group Limited (UK)	32.44	-
(s) Subscription to fully Paid up 68 Equity Shares of AED 1,000 each	Control Print MEA FZE (U.A.E)	15.76	-
(t) Advance paid towards reimbursement of Expenses	Control Print MEA FZE (U.A.E)	7.41	-
(u) Purchase of Painting/Sculpture/Art work etc.*	SOAI by Three Women LLP	5.34	-
(v) Sale of Printers & Consumables*	Niravi Consumer LLP Nasik	2.88	-
(w) Salary and Perquisite paid to KMP	Mr. Jaideep Barve	50.66	44.02
(x) Salary and Perquisite paid to KMP	Mr. Murli Manohar Thanvi	11.94	1.54
(y) Salary and Perquisite paid to relative of KMP	Ms. Tanaya Jaideep Barve	2.45	0.06
(z) Advance/Loan granted to Wholly Owned Subsidiary (Net of any recovery)	Liberty Chemicals Private Limited	5.87	1.14
(aa) Advance/Loan granted to Wholly Owned Subsidiary (Net of any recovery)	Control Print Packaging Private Limited	3.91	0.18

\* Excluding GST

## Notes to the Standalone Financial Statements (Contd.)

### III. Balances as on year end:

		₹ In Lakhs	
Particulars	Name of Party	As at 31 March 2025	As at 31 March 2024
(a) Security Deposit	Silver Plastochem Private Limited	11.67	11.67
(b) Interest Free Loan	Liberty Chemicals Private Limited	83.99	78.12
(c) Loan Including Interest accrued & due	Control Print B.V. (The Netherlands)	3968.91	2271.25
(d) Amount Receivable towards reimbursement of Expenses	Control Print Packaging Private Limited	4.09	0.18
(e) Amount Receivable towards reimbursement of Expenses	Control Print MEA FZE (U.A.E)	7.41	-
(f) Trade Receivable	Innovative Codes (I) Private Limited	252.65	228.99
(g) Trade Receivable	Codeology Group Limited (UK)	1.82	-
(h) Trade Receivable	Niravi Consumer LLP Nasik	1.99	-
(i) Trade Payble	Markprint BV (The Netherlands)	-	12.07
(j) Advance Payments towards Import of Goods	CP Italy S.r.l. (Italy)	469.01	

## 47. CONTINGENT LIABILITIES AND COMMITMENTS

### I. Contingent Liabilities

		₹ In Lakhs	
Particulars		As at 31 March 2025	As at 31 March 2024
(A) Counter Guarantees given by the Company to the Bank against the Bank Guarantees		280.10	281.77
(B) Corporate Guarantee Given By Company in respect of Working Capital limits sanctioned by			
HDFC Bank to Subsidiary, Innovative Codes (I) Private Limited		200.00	200.00
(C) In the arbitration proceedings relating to dispute between Videojet Technologies Inc. and Control Print Limited, Company filed an appeal against the Order of Arbitral Tribunal (involving ₹ 632.92 Lakhs plus Interest) 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's Management has decided that no provision for any liability in this matter is considered necessary in the accounts.			

### II. Commitments

		₹ In Lakhs	
Particulars		As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account (Net of Advances)		55.27	45.53
Other Investments			
Commitments in Artha Venture Fund-1		13.29	26.04

## Notes to the Standalone Financial Statements (Contd.)

48. Financial Statements of the Sri Lanka Branch of the Company for the year ended 31 March 2025 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 Net Loss of ₹ 18.68 Lakhs during the financial year ended 31 March 2025.
49. The Company operates in a Single Reportable Segment, viz Coding & Marking Machines and Consumables thereof.
50. During the year, the Company has made monetary contribution of ₹ 25 Lakhs to NGO which is being carried forward to immediate three financial year pursuant to the Companies (Corporate Social Responsibility Policy) Amendment Rules 2021 dated 22 January 2021. Company's obligation towards Corporate Social Responsibility under the provisions of Section 135 of The Companies Act 2013 for FY 2024-25 is ₹ 126.25 Lakhs has been set off against Brought forward balance of Excess CSR spent in earlier years.

### Details with respect to Corporate Social Responsibility CSR

i) Amount required to be spent by the Company during the year	₹126.25 Lakhs
ii) Amount of expenditure incurred	₹ 25.00 Lakhs
iii) Shortfall at the end of the year	NIL
iv) Total of previous years shortfall	NIL
(v) Reason for shortfall	Not applicable
vi) Nature of CSR activities	Promoting education under Schedule VII (7.2)
vii) Details of related party transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	Not applicable
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Not applicable

## 51. FINANCIAL RATIOS

₹ In Lakhs

Particulars	Numerator/ Denominator	As at 31 March 2025	As at 31 March 2024	% Variance	Reason for Variance above 25%
Current Ratio	Current Assets/ Current Liabilities	3.78	3.31	14.21	
Debt-Equity Ratio	Total Debt/ shareholders Equity	Not applicable	Not applicable		
Debt Service Coverage Ratio*	Earnings available for debt service/ Debt service	9.16	10.03	(8.67)	
Return on Equity Ratio (ROE)*	Net profit after tax- preference dividend/ Average Shareholder's Equity	18.00	17.48	2.97	
Inventory Turnover Ratio	Cost of Goods sold/ sales / Average Inventory	2.00	1.93	3.55	
Trade Receivables Turnover Ratio	Total sales/ Average Accounts Receivable	4.62	4.52	2.18	
Trade Payables Turnover Ratio	Net Credit Purchases/ average Trade payables	6.16	6.51	(5.30)	

## Notes to the Standalone Financial Statements (Contd.)

Particulars	Numerator/ Denominator	As at 31 March 2025	As at 31 March 2024	% Variance	Reason for Variance above 25%
Net Capital Turnover Ratio	Net Sales/ Working Capital	2.03	2.06	(1.46)	
Net Profit Ratio*	Net profit/ Net Sales	18.18	16.18	12.36	
Return on Capital Employed	Earning Before Interest and taxes /Capital employed	20.76	23.43	(11.41)	
Return on Investment	Difference in market value as on opening and closing balance sheet adjusted with net Cash flows to Investment/ opening market value of Investment plus net cash flows to investment	0.62	0.37	69.28	Due to Volatility in Market

\* Impact of one time effect of MAT Credit of ₹ 4957.69 Lakhs forming part of Deferred Tax Expense is not considered.

**52.** The Company having an eligible undertaking under section 80IE of the Income Tax Act, 1961 relating to Guwahati plant has been historically subject to the Minimum Alternate Tax (MAT) provisions. FY 2024-25 is the last year where the Company is liable to pay income tax under MAT Provision. The excess of income tax on book profit paid over the normal income tax for the past several years stand at ₹ 49.57 Crores and the same is allowed to be carried forward as a MAT credit, which can be utilised against the normal income tax liability in future years. Based on the evaluation of the factors mentioned as per Ind-AS 12 "Income Taxes", the Company has determined that there is virtual certainty that sufficient future taxable profits will be available against which the MAT credit Entitlement of ₹ 49.57 Crores can be utilised. Therefore, the Company has recognised a deferred tax asset of ₹ 49.57 Crores in the financial statements and correspondingly MAT Credit Entitlement of ₹ 49.57 Crores under Tax Expenses in Statement of Profit and Loss for the year ended 31 March 2025.

**53.** There are no proceedings being initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, Hence relevant disclosures not applicable.

**54.** The Company has not entered into any transactions with Companies Struck off under section 248 of the companies Act 2013 except to the extent stated below:

Name of the Company	Nature of Transactions	₹ in Lakhs
Motherland Formulations Private Limited	Sale of consumables	0.15

**55.** The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts except some minor differences which are not material to report.

**56.** There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

**57.** The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

**58.** There are no charges pending for creation and pending for satisfaction to be registered with Registrar of Companies beyond the statutory period.

**59.** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

**60.** The Company has not traded or invested in crypto currency or virtual currency during the financial year.



## Notes to the Standalone Financial Statements (Contd.)

### 61. EMPLOYEE BENEFIT OBLIGATIONS

#### 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.

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 31 March 2025	As at 31 March 2024
Present Value of benefit obligation at the beginning of the period	652.56	617.96
Interest Cost	46.93	46.16
Current Service Cost	66.47	62.64
Past Service Cost		
(Benefit Paid Directly by the Employer)	(45.96)	(60.48)
Actuarial (gains)/losses on Obligations- Due to changes in Demographic Assumptions	-	-
Actuarial (gains)/losses on Obligations- Due to changes in Financial Assumptions	26.99	13.66
Actuarial (gains)/losses on Obligations- Due to changes in Experience Adjustments	(30.65)	(27.38)
<b>Present Value of benefit obligation at the End of the period</b>	<b>716.34</b>	<b>652.56</b>

The amounts recognised in Balance sheet are as follows:

Particulars	₹ In Lakhs	
	Gratuity Plan	
	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation	(716.34)	(652.56)
Fair value of plan assets at the end of the period	-	-
Funded Status (Surplus/(Deficit))	(716.34)	(652.56)
<b>Net Asset/(Liability) recognised in the Balance Sheet</b>	<b>(716.34)</b>	<b>(652.56)</b>

The amounts recognised in Statement of Profit and Loss for the current period are as follows:

Particulars	₹ In Lakhs	
	Gratuity Plan	
	FY 2024-25	FY 2023-24
Current service cost	66.47	62.64
Net Interest cost	46.93	46.16
Past service cost	-	-
<b>Expenses to be recognised in Profit &amp; Loss</b>	<b>113.40</b>	<b>108.80</b>

## Notes to the Standalone Financial Statements (Contd.)

The amounts recognised in Statement of Other Comprehensive Income are as follows:

₹ In Lakhs

Particulars	Gratuity Plan	
	FY 2024-25	FY 2023-24
Actuarial (Gains)/Losses on obligation for the period	(3.65)	(13.72)
Return on Plan Assets, excluding Interest Income	-	-
Change in asset ceiling	-	-
<b>Net (Income)/Expense for the period recognised in OCI</b>	<b>(3.65)</b>	<b>(13.72)</b>

The Principal actuarial assumptions & estimates at the Balance Sheet date:

Particulars	Gratuity Plan	
	As at 31 March 2025	As at 31 March 2024
Discount rate	6.78%	7.21%
Salary Growth Rate	6.00%	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.	For service 4 years and below - 20.00% p.a. For service 5 years and above - 4.00% p.a.
Mortality Rate during Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
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.

### Sensitivity Analysis:

₹ In Lakhs

Particulars	Effect of 1% increase		Effect of 1% decrease	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Impact of 1% change in Discount rate	(60.14)	(49.86)	70.30	57.75
Impact of 1% change in Salary Growth rate	65.76	54.62	(57.76)	(48.62)
Impact of 1% change in Employee turnover	3.84	5.12	(4.48)	(5.83)

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.

## Notes to the Standalone Financial Statements (Contd.)

### Expected Future Cash Flows:

	₹ In Lakhs	
Projected Benefits Payable in future years from the Date of Reporting	As at 31 March 2025	As at 31 March 2024
1st Following Year	53.12	73.70
2nd Following Year	47.31	31.67
3rd Following Year	42.29	37.42
4th Following Year	41.79	58.43
5th Following Year	62.61	49.54
Sum of Years 6 to 10	295.37	293.80
Sum of Years 11 and above	1013.47	847.72

### 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 fall 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.

**62.** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**63.** There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.

**64.** Previous year figures have been regrouped, rearranged and reclassified wherever necessary.

### As per our Report of even date attached

#### For Jhawar Mantri & Associates

Chartered Accountants  
Firm Registration Number: 113221W

#### Vinayak Mantri

Partner  
Membership No. 153459  
UDIN: 25153459BMOAJT9739  
Place: Navi Mumbai  
Date: 23 May 2025

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

#### Basant Kabra

Managing Director  
DIN 00176807

#### Shiva Kabra

Jt. Managing Director  
DIN 00190173

#### Murli Manohar Thanvi

Company Secretary & Compliance Officer

#### Jaideep Barve

Chief Financial Officer

Place: Mumbai  
Date: 23 May 2025

# 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 its subsidiaries including step down subsidiaries details given as under (together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, 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").

Name of Entity	Relationship
Liberty Chemicals Private Limited	Wholly Owned Indian Subsidiary
Control Print Packaging Private Limited	Wholly Owned Indian Subsidiary
Innovative Codes (I) Private Limited	80% Owned Indian Subsidiary
Control Print B.V. (The Netherlands)	Wholly Owned Foreign Subsidiary
CP Italy S.r.l. (Italy)	Step-down Foreign Subsidiary (Wholly Owned by Control Print B.V.)
Markprint BV (The Netherlands)	Step-down Foreign Subsidiary (85% Owned by Control Print B.V.)
Codeology Group Limited (UK)	Step-down Foreign Subsidiary (50.49% Owned by Control Print B.V.)
Control Print MEA FZE (U.A.E)	Wholly Owned Foreign Subsidiary

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, 2025, 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 of the Consolidated 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 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph of the Other Matters section below 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 communicate in our report with on Consolidated Financial Statements.

#### 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.

## Independent Auditor's Report (Contd.)

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, and the reports of the other auditor as furnished to us (Refer paragraph Other Matter below), 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.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

## Independent Auditor's Report (Contd.)

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. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 Rs. 170.75 Lakhs as at 31st March 2025 and total revenues of Rs. 125.25 Lakhs, total net loss after tax Rs. 18.68 Lakhs, total comprehensive loss of Rs. 18.68 Lakhs and net cash outflow of Rs. 1.18 Lakhs for the year ended 31st March 2025. The financial statements 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 auditors.
2. We did not audit the financial statements of 80% owned Indian Subsidiary - Innovative Codes (I) Private Limited included in the consolidated financial statements whose financial statements reflect total assets of Rs. 603.58 Lakhs as at 31st March 2025 and total revenue of Rs. 1,358.00 Lakhs, total net profit after tax of Rs. 47.93 Lakhs, total comprehensive income of Rs. 47.93 Lakhs and net cash outflow of Rs. 1.52 Lakhs for the year ended 31st March 2025. The financial statements of Innovative Codes (I) Private Limited have been audited by another independent auditor, 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.
3. We did not audit the financial statements of Foreign Subsidiaries - Control Print B.V. and Control Print MEA FZE (U.A.E.) and Step-down Foreign Subsidiaries Markprint BV, CP Italy S.r.l. and Codeology Group Limited included in the consolidated financial statements whose financial statements reflect total assets of Rs. 1,836.53 Lakhs as at 31st March 2025 and total revenues of Rs. 3,333.27 Lakhs, total net loss of Rs. (1,995.09) Lakhs, total comprehensive loss of Rs. (1,995.09) Lakhs for the year ended 31st March 2025. The financial statements of these subsidiaries are unaudited, and these financial statements are translated and presented to us by the Holding Company's Management and certified by their respective Directors. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the translated financial statements prepared by the Management of the Holding Company and certified by the respective company's Directors.



## Independent Auditor's Report (Contd.)

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies incorporated in India which are included in these Consolidated Financial Statements.
2. As required by Section 143(3) of the Act, we report to the extent applicable, 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 and the reports of other auditor.
  - 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, 2025 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, 2025 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 Group 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, 2025 on its consolidated financial position in its consolidated financial statements – Refer Note 47(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 Group during the year ended March 31, 2025.
  - iv. a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the

## Independent Auditor's Report (Contd.)

- best of their knowledge and belief, no funds which are material either individually or in the aggregate have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. No dividend has been declared/paid by the subsidiaries during the year.
- vi. Based on our examination which included test checks and based on other auditors report, the companies incorporated in India (Being part of the Group under Consolidated Financial Statements) has used accounting software for maintaining its books of account for the period ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the same has been preserved by the Company for the period ended March 31, 2025.

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

**Vinayak Mantri**  
 Partner  
 Membership No. 153459  
 UDIN: 25153459BMOAJT9739  
 Place: Navi Mumbai  
 Date: 23-May-2025

## 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 (hereinafter referred to as the "Holding Company") as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of 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.

## Annexure- 'A' to the Independent Auditor's Report (Contd.)

### **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, 2025, 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

**Vinayak Mantri**  
Partner  
Membership No. 153459  
UDIN: 25153459BMOAJT9739  
Place: Navi Mumbai  
Date: 23-May-2025

# Consolidated Balance Sheet

As at 31 March 2025

₹ in Lakhs

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	13,921.02	13,763.43
(b) Capital Work-in-Progress	3	849.37	559.86
(c) Goodwill	4	1,167.16	1,167.16
(d) Other Intangible Assets	4	778.56	91.60
(e) Intangible Assets under Development	5	235.32	193.30
(f) Financial Assets			
(i) Investments	6	87.67	74.92
(ii) Loans	7	16.84	21.52
(iii) Other Non-Current Financial Assets	8	127.08	122.74
(g) Deferred Tax Assets - Net	9	4,170.90	-
(h) Other Non-Current Assets	10	115.23	86.58
		<b>21,469.15</b>	<b>16,081.11</b>
<b>2. Current Assets</b>			
(a) Inventories	11	10,946.02	10,089.20
(b) Financial Assets			
(i) Investments	12	4,623.64	3,971.00
(ii) Trade Receivables	13	9,187.48	8,105.10
(iii) Cash and Cash Equivalents	14	1,216.44	1,878.96
(iv) Bank Balances other than Cash and Cash Equivalents	15	502.86	495.59
(v) Current Loans	16	45.49	54.56
(vi) Other Current Financial Assets	17	428.21	663.85
(c) Current Tax Assets (Net)	18	-	-
(d) Other Current Assets	19	2,394.32	2,043.18
		<b>29,344.46</b>	<b>27,301.44</b>
<b>TOTAL ASSETS</b>		<b>50,813.61</b>	<b>43,382.55</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. EQUITY</b>			
(a) Equity Share Capital	20	1,599.42	1,599.42
(b) Other Equity	21	39,652.51	31,790.52
(c) Non Controlling Interest	21	(33.11)	50.94
		<b>41,218.82</b>	<b>33,440.88</b>
<b>2. LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ia) Lease Liabilities	22	528.40	503.91
(b) Provisions	23	906.00	802.73
(c) Deferred Tax Liabilities (Net)	24	-	791.70
(d) Other Non Current Liabilities	25	116.15	126.72
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	26	122.65	147.25
(ia) Lease Liabilities	27	133.41	85.37
(ii) Trade Payables	28		
(a) Total Outstanding Dues of Micro & Small Enterprises		247.06	245.73
(b) Total Outstanding Dues of Creditors other than Micro & Small Enterprises		2766.42	2,668.56
(iii) Other Financial Liabilities	29	2,866.31	2,490.41
(b) Other Current Liabilities	30	1,181.89	888.39
(c) Provisions	31	698.53	668.05
(d) Current Tax Liabilities (Net)	32	27.97	522.85
		<b>9,594.79</b>	<b>9,941.67</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>50,813.61</b>	<b>43,382.55</b>

## Significant Accounting Policies

### Notes to the Consolidated Financial Statements

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 Number: 113221W

##### Vinayak Mantri

Partner

Membership No. 153459

UDIN: 25153459BMOAJT9739

Place: Navi Mumbai

Date: 23 May 2025

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

##### Basant Kabra

Managing Director

DIN 00176807

##### Shiva Kabra

Jt. Managing Director

DIN 00190173

##### Murli Manohar Thanvi

Company Secretary & Compliance Officer

Place: Mumbai

Date: 23 May 2025

##### Jaideep Barve

Chief Financial Officer

# Consolidated Statement of Profit & Loss

For the year ended 31 March 2025

₹ in Lakhs			
Particulars	Note No.	FY 2024-25	FY 2023-24
I. Revenue from Operations	33	42,502.72	35,927.43
II. Other Income	34	639.23	368.21
<b>III. Total Income (I + II)</b>		<b>43,141.95</b>	<b>36,295.64</b>
<b>IV. EXPENSES</b>			
Cost of Material Consumed	35	15,159.11	11,837.35
Purchase of Stock-in-Trade	36	2,344.35	2,445.59
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	37	369.13	445.55
Manufacturing & Operating Costs	38	1,009.66	1,003.57
Employee Benefits Expense	39	8,729.87	6,383.51
Finance Costs	40	352.29	175.72
Depreciation and Amortisation Expense	41	1,645.07	1,417.98
Other Expenses	42	6,881.42	5,198.60
<b>Total Expenses (IV)</b>		<b>36,490.90</b>	<b>28,907.87</b>
<b>V. Profit before Exceptional Items &amp; Tax(III-IV)</b>		<b>6,651.05</b>	<b>7,387.77</b>
VI. Exceptional Items	43	(0.07)	(6.23)
<b>VII. Profit/Loss Before Tax (V - VI)</b>		<b>6,651.12</b>	<b>7,394.00</b>
VIII. Tax Expense :			
(1) Current Tax		1,563.36	1,931.60
(2) Deferred Tax		(4,921.31)	(0.98)
(3) Income Tax for Earlier years		3.83	32.91
<b>Total Tax Expenses (VIII)</b>		<b>(3,354.12)</b>	<b>1,963.52</b>
<b>IX. Profit for the year from continuing operations (VII-VIII)</b>		<b>10,005.24</b>	<b>5,430.48</b>
X. Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
(1) Remeasurement of net defined benefit plans		3.65	13.72
(2) Equity Instruments through OCI		(624.09)	3,473.71
(3) Exchange Difference on translation of foreign operations		(60.78)	-
(3) Income tax relating to above item		(0.64)	(2.40)
<b>Total Other Comprehensive Income(X)</b>		<b>(681.86)</b>	<b>3,485.03</b>
<b>XI Total Comprehensive Income for the year</b>		<b>9,323.38</b>	<b>8,915.51</b>
<b>XII Total Comprehensive Income/(Loss) attributable to</b>			
- Owners		9,404.02	8,960.46
- Non-Controlling Interest		(80.64)	(44.95)
		<b>9,323.38</b>	<b>8,915.51</b>
XII. Earnings per equity share of ₹ 10 each :	44		
Basic (₹)		62.56	33.63
Diluted (₹)		62.56	33.63

## Significant Accounting Policies

1

## Notes to the Consolidated Financial Statements

2 to 64

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 Number: 113221W

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

**Basant Kabra**

Managing Director

DIN 00176807

**Shiva Kabra**

Jt. Managing Director

DIN 00190173

**Vinayak Mantri**

Partner

Membership No. 153459

UDIN: 25153459BMOAJT9739

Place: Navi Mumbai

Date: 23 May 2025

**Murli Manohar Thanvi**

Company Secretary & Compliance Officer

Place: Mumbai

Date: 23 May 2025

**Jaideep Barve**

Chief Financial Officer



## Consolidated Statement of Change in Equity

For the year ended 31 March 2025

### A. EQUITY SHARE CAPITAL

Particulars	Notes	₹ In Lakhs
<b>As at 01 April 2023</b>		<b>1,633.17</b>
Change in Equity Share Capital	20	33.75
<b>As at 31 March 2024</b>		<b>1,599.42</b>
Change in Equity Share Capital		-
<b>As at 31 March 2025</b>		<b>1,599.42</b>

### Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,599.42	-	-	-	1,599.42

### Previous Reporting Period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year*	Balance at the end of the previous reporting period
1,633.17	-	-	33.75	1,599.42

\* 3,37,500 Equity Shares had been offered for Buy Back at a price of ₹ 800/- Per Equity Share.

## Consolidated Statement of Change in Equity (Contd.)

Particulars	Reserves & Surplus						Equity instruments at fair value through other comprehensive income	Exchange differences on translating the financial statements of foreign operations	Other items of other comprehensive income	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Capital redemption reserve	Retained Earnings	Revaluation Reserves					
<b>Balance as at 31 March 2023</b>	<b>83.56</b>	<b>5,174.71</b>	<b>999.12</b>	<b>-</b>	<b>20,084.14</b>	<b>1,253.47</b>	<b>294.18</b>	<b>157.17</b>	<b>(282.07)</b>	<b>130.81</b>	<b>27,895.09</b>
Change in NCI	-	-	-	-	(152.96)	-	-	-	-	(34.92)	(187.88)
Profit for the Year	-	-	-	-	5,434.32	-	-	-	-	-	<b>5,434.32</b>
Other Comprehensive Income	-	-	-	-	-	-	3,473.71	-	11.32	(44.96)	3,440.07
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,432.32</b>	<b>-</b>	<b>3,473.71</b>	<b>-</b>	<b>11.32</b>	<b>(44.96)</b>	<b>8,872.39</b>
Buy Back expenses	-	-	-	-	(49.25)	-	-	-	-	-	(49.25)
Income tax on distributed Income u/s 115QA of Income Tax Act	-	-	-	-	(568.54)	-	-	-	-	-	(568.54)
Payment of consideration of Buy back of Shares	-	(2,700.00)	-	-	-	-	-	-	-	-	(2,700.00)
Extinguishment of 337500 Equity Shares	-	-	-	33.75	-	-	-	-	-	-	33.75
Final Dividend	-	-	-	-	(816.59)	-	-	-	-	-	(816.59)
Interim Dividend	-	-	-	-	(639.77)	-	-	-	-	-	(639.77)
Transfer from/to Exchange Fluctuation Translation Reserve	-	-	-	-	-	-	-	(41.79)	-	-	(41.79)
Transfer of Depreciation on Revalued Asset	-	-	-	-	144.08	(144.08)	-	-	-	-	-
Deferred Tax Liability Reversal on Depreciation of Revalued Assets & Sale of revalued Fixed Asset	-	-	-	-	-	42.04	-	-	-	-	42.04
<b>Balance as at 31 March 2024</b>	<b>83.56</b>	<b>2,474.71</b>	<b>999.12</b>	<b>33.75</b>	<b>23,435.42</b>	<b>1,151.43</b>	<b>3,767.89</b>	<b>115.38</b>	<b>(270.75)</b>	<b>50.94</b>	<b>31,841.45</b>
Change in NCI	-	-	-	-	(179.19)	-	-	-	-	(3.41)	(182.60)
Profit for the Year	-	-	-	-	10,005.24	-	-	-	-	-	10,005.24
Other Comprehensive Income	-	-	-	-	-	-	(624.09)	-	3.01	(80.64)	(701.72)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,005.24</b>	<b>-</b>	<b>(624.09)</b>	<b>-</b>	<b>3.01</b>	<b>(80.64)</b>	<b>9,303.52</b>

## Consolidated Statement of Change in Equity (Contd.)

Particulars	Reserves & Surplus					Revaluation Reserves	Equity instruments at fair value through other comprehensive income	Exchange differences on translating the financial statements of foreign operations	Other items of other comprehensive income	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Capital redemption reserve	Retained Earnings						
Final Dividend					(799.71)						(799.71)
Interim Dividend					(639.77)						(639.77)
Transfer from/to Exchange Fluctuation Translation Reserve	-	-	-	-	-			55.23			-
Transfer of Depreciation on Revalued Asset	-	-	-	-	143.57	(143.57)	-				55.23
Deferred Tax Liability Reversal on Depreciation of Revalued Assets & Sale of revalued Fixed Asset	-	-	-	-		41.29	-				41.29
<b>Balance as at March 31, 2025</b>	<b>83.56</b>	<b>2,474.71</b>	<b>999.12</b>	<b>33.75</b>	<b>31,965.56</b>	<b>1,049.15</b>	<b>3,143.80</b>	<b>170.61</b>	<b>(267.74)</b>	<b>(33.11)</b>	<b>39,619.40</b>

### Significant Accounting Policies

### Notes to the Consolidated Financial Statements

1

2 to 64

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 Number: 113221W

#### Vinayak Mantri

Partner

Membership No. 153459

UDIN: 25153459BMOAJT9739

Place: Navi Mumbai

Date: 23 May 2025

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

#### Basant Kabra

Managing Director

DIN 00176807

#### Shiva Kabra

Jt. Managing Director

DIN 00190173

#### Murli Manohar Thanvi

Company Secretary & Compliance Officer

#### Jaideep Barve

Chief Financial Officer

# Consolidated Cash Flow Statement

For the year ended 31 March 2025

Particulars	₹ in Lakhs	
	FY 2024-25	FY 2023-24
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax as per Statement of Profit and Loss	6,651.12	7,394.00
Adjusted for :		
Other Comprehensive Income	3.65	13.72
Depreciation and Amortisation (Net)	1,645.07	1,417.98
Profit/Loss of Sale of Property, Plant and Equipments (Net)	27.37	1.28
Net Gain on sale / Fair Valuation of Investments through Profit & Loss	(0.07)	(6.23)
Provision for Warranties	21.92	(9.09)
Finance Costs	352.29	175.72
Dividend Income	(178.47)	(211.28)
Interest Income	(48.61)	(58.79)
Corporate Social Responsibility Expenses	126.25	97.63
Profit on sales of Lease Assets	-	(4.43)
Foreign Exchange Fluctuation	(325.66)	(95.75)
Transfer from/to Exchange Fluctuation Translation Reserve	55.23	(41.79)
<b>Operating Profit before Working Capital Changes</b>	<b>8,330.09</b>	<b>8,672.97</b>
Adjustment for changes in :		
(Increase)/Decrease in Trade Receivables	(1,082.38)	(647.80)
(Increase)/Decrease in Inventories	(856.82)	(2,421.91)
(Increase)/Decrease in Other Current Assets	(351.14)	(30.77)
(Increase)/Decrease in Other Financial Assets, Current	244.71	(477.02)
(Increase)/Decrease in Other Financial Assets, Non Current	0.34	(19.16)
Increase/(Decrease) in Trade Payables	99.19	759.58
Increase/(Decrease) in Other Current Liabilities	293.50	163.57
Increase/(Decrease) in Other Non Current Liabilities	(10.57)	(10.58)
Increase/(Decrease) in Other Financial Liabilities, Current	375.90	459.98
Increase/(Decrease) in Current Provision	8.55	10.60
Increase/(Decrease) in Non Current Provision	103.27	40.32
<b>Cash Generated from Operations</b>	<b>7,154.64</b>	<b>6,499.78</b>
Corporate Social Responsibility Expenses	(126.25)	(97.63)
Income Tax Paid	(2,041.65)	(1,425.09)
<b>Net Cash from Operating Activities (Total - A)</b>	<b>4,986.75</b>	<b>4,977.06</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Purchase)/Sale of Fixed Assets (Net) excluding Lease Assets	(2,683.65)	(4,177.97)
(Purchase) of Investments	(12,583.09)	(7,704.03)
Sale of Investments	11,292.43	12,261.74
Capital Advances/ Pre operative expenses	(28.65)	10.60
Foreign Exchange Fluctuation	71.40	95.75
Interest received	48.61	58.79
Dividend received	178.47	211.28
<b>Net Cash (Used in) Investing Activities (Total - B)</b>	<b>(3,704.48)</b>	<b>756.16</b>

## Consolidated Cash Flow Statement (Contd.)

Particulars	₹ in Lakhs	
	FY 2024-25	FY 2023-24
<b>C. CASH FLOW IN FINANCING ACTIVITIES:</b>		
Increase / (Decrease) in Short Term Bank Borrowings	(24.60)	-
Dividend Paid	(1,439.48)	(1,456.35)
Buy back of shares (P.Y. - 3,37,500 shares @₹ 800/- per share)	-	(2,700.00)
Tax on Buy Back of Shares	-	(568.54)
Buy Back Expenses	-	(49.25)
Finance Costs	(273.88)	(105.81)
Lease Rent Payment	(200.74)	(178.48)
<b>Net Cash (Used in)/ from Financing Activities (Total - C)</b>	<b>(1,938.70)</b>	<b>(5,058.43)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(656.43)</b>	<b>674.79</b>
<b>Cash and Cash Equivalents as at the the beginning of the year</b>	<b>2,376.40</b>	<b>1,701.62</b>
<b>Cash and Cash Equivalents as at end of the year (Refer note)</b>	<b>1,719.97</b>	<b>2,376.40</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 and Cash Equivalents Comprise of :**

Particulars	₹ in Lakhs	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Cash and cash equivalents - Note No.14	1,216.44	1,878.96
Bank Balances Other Than Cash And Cash Equivalents - Note No.15	502.86	495.59
Investment in Liquid Fund - Note No.12	0.67	1.85
	<b>1,719.97</b>	<b>2,376.40</b>

### Significant Accounting Policies

1

### Notes to the Consolidated Financial Statements

2 to 64

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 Number: 113221W

#### Vinayak Mantri

Partner

Membership No. 153459

UDIN: 25153459BMOAJT9739

Place: Navi Mumbai

Date: 23 May 2025

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

#### Basant Kabra

Managing Director

DIN 00176807

#### Shiva Kabra

Jt. Managing Director

DIN 00190173

#### Murli Manohar Thanvi

Company Secretary & Compliance Officer

Place: Mumbai

Date: 23 May 2025

#### Jaideep Barve

Chief Financial Officer

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

## 1. STATEMENT OF MATERIAL 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, and Andheri (East), Mumbai Maharashtra 400059.

The Company is engaged in the manufacturing and supply of Coding and Marking Machines, along with associated consumables, spare parts, and after-sales services. It also supplies Packaging Machines and operates a separate business segment that provides comprehensive Track & Trace solutions. Additionally, the Company manufactures and supplies mask products targeted at the safety and hygiene segment.

It has a nationwide service network to support its customers across the country. The Company operates manufacturing facilities in the states of Himachal Pradesh and Assam, as well as an overseas branch located in Colombo, Sri Lanka.

The Financial Statements for the year ended 31 March 2025 were approved and adopted by the Board on 23 May 2025.

- B)** The Consolidated Financial Statements comprises of audited Financial Statements of Control Print Limited (Parent Company) and the following subsidiaries.

Name of the Company	Holding Status
Liberty Chemicals Private Limited	Wholly Owned Indian Subsidiary
Control Print Packaging Private Limited	Wholly Owned Indian Subsidiary
Innovative Codes (India) Private Limited	80% Owned Indian Subsidiary
Control Print B.V. (The Netherlands)	Wholly Owned Foreign Subsidiary
Markprint BV (The Netherlands)	Step-down Foreign Subsidiary (85% Owned by Control print BV)
CP Italy S.r.l.	Step-down Foreign Subsidiary (Wholly Owned by Control print BV) Acquired on 23 February 2024
Codeology Group Limited (UK)	Step-down Foreign Subsidiary (50.49% Owned by Control print BV) Acquired on 28 February 2024
Control Print MEA FZE (U.A.E.)	Wholly owned subsidiary, set up on 8 January 2025

The Financial Statements of the parent company and its subsidiaries 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.

## C) 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 and presented in accordance with the requirements of Regulation 33 of the listing Regulation in this regard.

### (ii) Basis of Preparation and presentation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention



## Notes to the Consolidated Financial Statements (Contd.)

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 Customer's 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

#### As a Lessee

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset.
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and

## Notes to the Consolidated Financial Statements (Contd.)

- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used.

At the date of commencement of lease, the Company recognises a Right-of-use asset ("ROU") and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with the term of twelve months or less (short term leases) and low value leases. For short term and low value leases, the Company recognises the lease payment as an operating expense on straight line basis over the term of lease.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the period of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Upon adoption of the Ind AS 116 Leases, Lease liability and ROU asset have been separately presented in the Balance Sheet. 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.

### As a lessor

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

All other leases are classified as operating leases.

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 and for Plant & Machineries for masks useful lives have been determined and duly certified by Chartered Engineer as three years.

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 amortisation 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

## Notes to the Consolidated Financial Statements (Contd.)

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 recognised 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

#### Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments.

- Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.
- Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

#### Subsequent 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 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.

#### (d) Financial assets at Cost:

Contribution to Venture fund in form of purchase of units with lock in period of more than 12 months is classified as Non-current Investment.

## Notes to the Consolidated Financial Statements (Contd.)

### 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 recognised 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 recognised in profit or loss when the liabilities are derecognised.

### (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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### (xiv) Valuation of Inventories

Inventories are valued at lower of cost and net realizable 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 realizable 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 realizable 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 (₹) 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

**Notes to the Consolidated Financial Statements (Contd.)**

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.

Revenue is recognised 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 include duty drawback & Export Incentives which are recognised 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 capitalised 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 recognised as expense in the period in which they are incurred.

**(xix) Dividends**

Final dividend on shares is 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.

## Notes to the Consolidated Financial Statements (Contd.)

### (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 recognised 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 recognised in profit and loss account immediately. Re-measurement gain and losses arising due to change in actuarial assumptions and estimates are recognised 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 recognised 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 recognised 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 recognised provision for Income Tax for the year ended 31 March 2025 as per Section 115JB of the Income Tax Act 1961 and is on the same basis as followed for the year ended 31<sup>st</sup> March 2024.

#### 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 utilisation 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,



**Notes to the Consolidated Financial Statements (Contd.)**

the said asset is created by way of a credit to the statement of Profit & Loss and shown as MAT Credit Entitlement.

Consistent with the stated accounting policy Company has recognised deferred tax asset, being the Excess of tax on book profit paid over the Normal income tax for the past several years standing at ₹ 49.57 Crore allowed forward as a MAT credit, which can be utilised against the normal income tax liability in future years.

Based on the evaluation of the factors mentioned as per Ind-AS 12 "Income Taxes", the Company has determined that there is virtual certainty that sufficient future taxable profits will be available against which the MAT credit Entitlement of ₹ 49.57 Crore can be utilised.

Therefore, the Company has recognised a deferred tax asset of ₹ 49.57 Crore in the Financial Statements for the year ended 31 March 2025

**(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 recognised. 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 recognised 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.

Notes to the Consolidated Financial Statements (Contd.)

2. **PROPERTY, PLANT & EQUIPMENT**

Particulars	Land	Office Premises	Lease Hold Office Premises	Residential Premises	Factory Premises	Plant and Machinery	Office Equipments	Vehicles	Furniture and Fixtures	Coding and marking Machines on Rental	Right Of Use Asset	Total
₹ In Lakhs												
<b>Gross Block</b>												
As at 01 April 2023	638.33	2,319.41	320.43	484.82	4,361.92	3,813.92	940.95	229.93	908.58	3,991.33	844.07	18,853.69
Additions	-	997.98	-	-	-	942.72	801.52	202.18	151.24	1,257.00	319.43	4,672.07
Deductions/Adjustments	-	-	-	-	-	155.50	7.81	34.64	0.51	345.90	49.77	594.13
As at 31 March 2024	638.33	3,317.39	320.43	484.82	4,361.92	4,601.14	1,734.67	397.47	1,059.30	4,902.43	1,113.73	22,931.62
Additions	302.28	54.60	-	-	267.40	515.25	215.45	99.70	80.45	1,419.78	194.86	3,149.78
Deductions/Adjustments	-	-	-	-	358.43	105.74	1,065.25	51.57	-	621.97	-	2,202.97
As at 31 March 2025	940.62	3,371.99	320.43	484.82	4,270.89	5,010.64	884.87	445.59	1,139.76	5,700.24	1,308.59	23,878.43
<b>Accumulated Depreciation</b>												
As at 01 April 2023	-	255.78	5.71	101.72	1,537.55	2,170.82	681.83	162.51	602.87	1,915.42	485.86	7,920.06
Depreciation For the Year	-	44.25	5.08	9.27	205.34	379.46	62.88	66.14	60.82	475.25	131.74	1,440.23
Deductions/Adjustments	-	-	-	-	-	35.84	7.43	41.79	0.49	89.89	16.65	192.10
As at 31 March 2024	-	300.03	10.79	110.99	1,742.89	2,514.44	737.28	186.86	663.20	2,300.77	600.95	9,168.20
Depreciation For the Year	-	43.63	3.82	9.27	218.12	237.33	92.94	49.09	67.47	584.63	149.92	1,456.24
Deductions/Adjustments	-	-	-	-	-	100.67	333.38	48.80	-	183.76	-	666.61
As at 31 March 2025	-	343.66	14.61	120.27	1,961.01	2,651.10	496.84	187.16	730.67	2,701.65	750.88	9,957.83
<b>Net carrying Cost</b>												
As at 31 March 2024	638.33	3,017.36	309.64	373.83	2,619.03	2,086.70	997.40	211.61	396.10	2,601.65	512.78	13,763.43
As at 31 March 2025	940.62	3,028.33	305.82	364.55	2,309.88	2,359.54	388.03	258.85	409.09	2,998.60	557.71	13,921.02

All title deeds of Immovable Properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

## Notes to the Consolidated Financial Statements (Contd.)

### 3. CAPITAL WORK-IN-PROGRESS

₹ In Lakhs

Particulars	Amount
<b>Gross Block</b>	
<b>As at 01 April 2023</b>	<b>705.37</b>
Addition during the year	372.97
Capitalisation during the year	518.48
<b>As at 31 March 2024</b>	<b>559.86</b>
Addition during the year	438.51
Capitalisation during the year	148.98
<b>As at 31 March 2025</b>	<b>849.37</b>

#### I. Ageing schedule for Projects in progress and projects temporarily suspended:

##### CWIP ageing Schedule As on 31 March 2025

₹ In Lakhs

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	438.51	286.46	3.55	-	728.52
Projects temporarily suspended	-	-	-	120.85	120.85

##### CWIP ageing Schedule As on 31 March 2024

₹ In Lakhs

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	290.09	148.92	-	-	439.01
Projects temporarily suspended	-	-	-	120.85	120.85

#### II. For Capital Work in Progress namely

##### a) Whose completion is overdue

##### CWIP as on 31 March 2025

₹ In Lakhs

Capital Work in Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Land under development	-	-	-	120.85	120.85

##### CWIP as on 31 March 2024

₹ In Lakhs

Capital Work in Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Land under development	-	-	-	120.85	120.85

##### b) Has exceeded its cost compared to its original plan

There is no Capital Work in Progress which has exceeded its cost compared to its original plan in FY 2024-25 as well as FY 2023-24.

### 4. OTHER INTANGIBLE ASSETS

₹ In Lakhs

Particulars	Computer Software	Goodwill on Consolidation	Amount
<b>Gross Block</b>			
<b>As at 01 April 2023</b>	<b>784.12</b>	<b>1,245.18</b>	<b>2,029.30</b>
Additions	38.13	145.47	183.60
Deductions/Adjustments	0.20	-	0.20
<b>As at 31 March 2024</b>	<b>822.05</b>	<b>1,390.65</b>	<b>2,212.70</b>
Additions	887.02		887.02
Deductions/Adjustments	630.20		630.20
<b>As at 31 March 2025</b>	<b>1,078.88</b>	<b>1,390.65</b>	<b>2,469.53</b>

## Notes to the Consolidated Financial Statements (Contd.)

₹ In Lakhs			
Particulars	Computer Software	Goodwill on Consolidation	Amount
<b>Accumulated Depreciation</b>			
<b>As at 01 April 2023</b>	<b>711.07</b>	<b>223.49</b>	<b>934.56</b>
Depreciation For the Year	19.58	-	19.58
Deductions/Adjustments	0.20	-	0.20
<b>As at 31 March 2024</b>	<b>730.45</b>	<b>223.49</b>	<b>953.94</b>
Depreciation For the Year	193.11		193.11
Deductions/Adjustments	623.25		623.25
<b>As at 31 March 2025</b>	<b>300.32</b>	<b>223.49</b>	<b>523.81</b>
<b>Net carrying Cost</b>			
<b>As at 31 March 2024</b>	<b>91.60</b>	<b>1,167.16</b>	<b>1,258.76</b>
<b>As at 31 March 2025</b>	<b>778.56</b>	<b>1,167.16</b>	<b>1,945.72</b>

### 5. INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ In Lakhs	
Particulars	Amount
<b>Gross Block</b>	
<b>As at 01 April 2023</b>	<b>75.93</b>
Addition during the year	156.60
Capitalisation during the year	39.23
<b>As at 31 March 2024</b>	<b>193.30</b>
Addition during the year	42.02
Capitalisation during the year	-
<b>As at 31 March 2025</b>	<b>235.32</b>

#### I. Ageing schedule for Projects in progress and projects temporarily suspended:

Intangible Assets Under Development ageing Schedule as on 31 March 2025					₹ In Lakhs
Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	42.02	119.64	70.91	-	232.57
Projects temporarily suspended	-	-	-	2.75	2.75

Intangible Assets Under Development ageing Schedule as on 31 March 2024					₹ In Lakhs
Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	119.64	70.91	2.75	-	193.30
Projects temporarily suspended	-	-	-	-	-

#### II. For Intangible Assets Under Development

- Whose completion is overdue or
- Has exceeded its cost compared to its original plan

There is no Intangible Asset Under Development whose completion is overdue or has exceeded its cost compared to its original plan.

#### Note:

- Depreciation for assets held by Foreign Subsidiaries and Sri Lanka Branch are charged as per standards applicable according to local laws of their respective countries and not as per schedule II of the Companies Act, 2013.
- The consolidated financial statements of comparative period i.e. year ended 31st March 2024 have been restated with respect to depreciation charged on Property, Plant and Equipment in respect of its foreign subsidiaries namely Markprint B.V. and Codeology Group Limited

## Notes to the Consolidated Financial Statements (Contd.)

### 6. NON CURRENT INVESTMENT

₹ In Lakhs

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
<b>Investment in Venture Fund (Unquoted)</b>				
<b>Investment carried at Cost</b>				
Artha Venture Fund I	87,670.21	87.67	74,920.21	74.92
(Face Value of ₹ 100 each, fully paid up)				
		<b>87.67</b>		<b>74.92</b>
Aggregate amount of unquoted investment		87.67		74.92
Aggregate amount of impairment in value of investment		-		-

### 7. LOANS

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, Considered Good</b>		
Loan to Employees	16.84	21.52
	<b>16.84</b>	<b>21.52</b>

### 8. OTHER NON-CURRENT FINANCIAL ASSETS

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposits	115.41	111.07
Security Deposits with Related Parties	11.67	11.67
	<b>127.08</b>	<b>122.74</b>

### 9. DEFERRED TAX ASSETS - NET

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Asset (Net)	4,170.90	-
	<b>4,170.90</b>	<b>-</b>

#### Deferred Tax Assets

Sr. No.	Particulars	Opening Balance As on 01 April 2024	Recognised in Statement of Profit & Loss	DTL Reversal on Depreciation on Revalued Assets	Closing Balance 31 March 2025
	<b>Deferred Tax Assets/(Liabilities) in relation to :</b>				
1	Property, Plant and Equipment: Difference in WDV of PPE, Intangible Assets as per books of accounts and income tax	(813.98)	(44.42)	41.29	(817.11)
2	Right of Use Assets: Difference in value of ROU Assets and Lease Liability	22.28	8.04		30.32
3	MAT Credit Entitlement	-	4,957.69		4,957.69
	<b>Total</b>	<b>(791.70)</b>	<b>4,921.31</b>	<b>41.29</b>	<b>4,170.90</b>

## Notes to the Consolidated Financial Statements (Contd.)

### 10. OTHERS NON-CURRENT ASSETS

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Advances	115.23	86.58
	<b>115.23</b>	<b>86.58</b>

### 11. INVENTORIES

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Raw Materials & Components	8,876.97	7,640.75
Manufactured Components	7.03	17.30
Work-in-Progress	15.25	3.12
Finished Goods	1,022.88	1,499.88
Stock In Trade	1,023.89	928.15
	<b>10,946.02</b>	<b>10,089.20</b>

### 12. CURRENT INVESTMENTS

₹ In Lakhs

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>(A) Investment in Quoted Equity Instruments at Fair Value through Other Comprehensive Income (Fully paid up Shares of ₹ 10 each unless otherwise specified)</b>				
NMDC Limited (Face Value ₹ 1/- each)	-	-	1,68,000	338.94
RPSG Ventures Limited	10,064	85.17	-	-
IDFC Limited	-	-	39,735	43.99
REC Limited	18,000	77.26	20,000	90.20
Power Finance Corporation Limited	27,998	115.98	30,998	120.97
Inox Wind Energy Limited	3,136	302.88	-	-
Suryoday Small Finance Bank Limited	1,11,784	112.13	-	-
Newgen Software Technologies Limited	11,000	109.59	-	-
Ujjivan Small Finance Bank Limited	53,54,896	1,842.62	-	-
Oracle Financial Services Software Limited (Face Value ₹ 5/- each)	800	62.81	-	-
Ujjivan Financial Services Limited	-	-	4,65,063	2,215.56
Manappuram Finance Limited (Face value ₹ 2/- each)	1,23,740	288.00	-	-
The Karnataka Bank Limited	1,70,996	300.70	1,12,035	252.19
Karur Vysya Bank Limited (Face value ₹ 2/-each)	58,780	122.99	-	-
The Jammu & Kashmir Bank Limited (Face value ₹ 1/- each)	7,38,359	681.51	-	-
Indian Energy Exchange Limited (Face value ₹ 1/- each)	-	-	1,70,000	228.40
ICICI Securities Limited (Face value ₹ 5/- each)	-	-	51,109	371.89
Dhampur Bio Organics Limited	-	-	83,464	96.19
The South Indian Bank Limited (Face Value ₹ 1/- Each)	16,35,975	377.42	3,60,756	98.31
Fino Payments Bank Limited	63,149	143.91	39,575	112.51
		<b>4,622.97</b>		<b>3,969.15</b>



## Notes to the Consolidated Financial Statements (Contd.)

₹ In Lakhs

(B) Investment in Unquoted Mutual Funds at Fair value through Profit and Loss Account	No. of Units	Amount	No. of Units	Amount
Kotak Liquid Regular Plan Growth (Units of ₹ 1000/- each)	2.081	0.10	19.252	0.93
Kotak Liquid Direct Plan Growth (Units of ₹ 1000/- each)	1.193	0.07	9.206	0.45
ICICI Prudential Overnight Fund (Units of ₹ 1000/- each)	33.142	0.14	33.142	0.13
Aditya Birla Sunlife Liquid Fund (Units of ₹ 100/- each)	26.342	0.36	26.342	0.34
		<b>0.67</b>		<b>1.85</b>
<b>Total</b>		<b>4,623.64</b>		<b>3,971.00</b>
Aggregate Amount of Quoted Investment		4,622.97		3,969.15
Aggregate Market Value of Quoted Investment		4,622.97		3,969.15
Aggregate Amount of Unquoted Investment		0.67		1.85
Aggregate Amount of Impairment in Value of Investment		-		-

### 13. TRADE RECEIVABLES

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Due from Related Parties</b>		
Unsecured, Considered Good	21.25	18.33
<b>Others</b>		
Unsecured, Considered Good	9,020.59	7,861.72
Significant Increased in Credit Risk	319.62	414.72
Less: Provision for doubtful debts	(173.98)	(189.67)
Credit Impaired	115.56	3.64
Less: Provision for doubtful debts	(115.56)	(3.64)
	<b>9,187.48</b>	<b>8,105.10</b>

#### Trade Receivable Ageing Schedule as on 31 March 2025

₹ In Lakhs

Particulars	Unbilled receivables	Not due	Outstanding for following periods from due date of payment*					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	6,187.18	2,603.94	245.86	4.86	-	-	<b>9,041.84</b>
Less : Provision for Doubtful Debts	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	134.22	-	-	<b>134.22</b>
Less : Provision for Doubtful Debts	-	-	-	-	(34.92)	-	-	<b>(34.92)</b>
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	10.55	24.95	23.52	56.54	<b>115.56</b>
Less : Provision for Doubtful Debts	-	-	-	(10.55)	(24.95)	(23.52)	(56.54)	<b>(115.56)</b>

## Notes to the Consolidated Financial Statements (Contd.)

Particulars	Unbilled receivables	Not due	Outstanding for following periods from due date of payment*					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Less : Provision for Doubtful Debts	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	1.22	31.29	63.57	89.32	<b>185.40</b>
Less : Provision for Doubtful Debts	-	-	-	(0.92)	(23.47)	(47.68)	(66.99)	<b>(139.06)</b>
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less : Provision for Doubtful Debts	-	-	-	-	-	-	-	-
	-	<b>6,187.18</b>	<b>2,603.94</b>	<b>246.16</b>	<b>111.98</b>	<b>15.89</b>	<b>22.33</b>	<b>9,187.48</b>

### Trade Receivable Ageing Schedule as on 31 March 2024

₹ In Lakhs

Particulars	Unbilled receivables	Not due	Outstanding for following periods from due date of payment*					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	5,553.90	1,972.06	354.09	-	-	-	<b>7,880.05</b>
Less : Provision for Doubtful Debts	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	156.79	65.49	20.46	<b>242.74</b>
Less : Provision for Doubtful Debts	-	-	-	-	(39.19)	(16.37)	(5.12)	<b>(60.68)</b>
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	0.01	-	3.63	<b>3.64</b>
Less : Provision for Doubtful Debts	-	-	-	-	(0.01)	-	(3.63)	<b>(3.64)</b>
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Less : Provision for Doubtful Debts	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	3.99	29.89	106.08	32.02	<b>171.98</b>
Less : Provision for Doubtful Debts	-	-	-	(2.99)	(22.42)	(79.56)	(24.02)	<b>(128.99)</b>
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less : Provision for Doubtful Debts	-	-	-	-	-	-	-	-
	-	<b>5,553.90</b>	<b>1,972.06</b>	<b>355.09</b>	<b>125.07</b>	<b>75.64</b>	<b>23.34</b>	<b>8,105.10</b>

\* Where no due date of payment is specified, the details given from date of transaction.

## Notes to the Consolidated Financial Statements (Contd.)

### 14. CASH AND CASH EQUIVALENTS

₹ In Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
Cash On Hand	2.55	4.48
<b>Balances With Banks</b>		
In Current Accounts	913.89	1,874.48
In Fixed Deposits (Maturity within 3 Months)	300.00	-
	<b>1,216.44</b>	<b>1,878.96</b>

### 15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ In Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
Margin Money Deposits	335.50	321.63
Unclaimed Dividend Accounts*	167.36	173.96
<b>* Not available for use by the Company</b>	<b>502.86</b>	<b>495.59</b>

### 16. CURRENT LOANS

₹ In Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, Considered Good</b>		
Loan to Employees	45.49	54.56
	<b>45.49</b>	<b>54.56</b>

### 17. OTHER CURRENT FINANCIAL ASSETS

₹ In Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
Advances to Employees	36.22	24.27
GST Refund Receivable	35.77	56.56
Claim Reimbursement of Budgetary Support under GST	205.61	176.58
Insurance Subsidy Receivable	1.27	1.27
Interest Subsidy Receivable	52.16	12.52
Other Advances / Claims, etc	69.53	392.65
Security Deposits	27.65	-
	<b>428.21</b>	<b>663.85</b>

### 18. CURRENT TAX ASSET (NET)

₹ In Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid Taxes (Net of Provisions)	-	-
	<b>-</b>	<b>-</b>

### 19. OTHER CURRENT ASSETS

₹ In Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
Advances to Vendors	828.20	900.91
Prepaid Expenses	401.86	356.89
Advance Payment/Amount Receivable - Indirect Taxes	1,164.26	785.38
	<b>2,394.32</b>	<b>2,043.18</b>

## Notes to the Consolidated Financial Statements (Contd.)

### 20. EQUITY SHARE CAPITAL

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorised</b>		
20,000,000 (Previous year 20,000,000) Equity shares of ₹ 10/-each	2,000.00	2,000.00
<b>Issued, Subscribed &amp; Paid Up</b>		
15,994,212 (Previous year 15,994,212) Equity shares of ₹ 10/-each fully paid up	1,599.42	1,599.42

Reconciliation of number of shares	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Share Capital	Number of Shares	Share Capital
Balance at the beginning of the year	15,994,212	1,599.42	16,331,712	1,633.17
Less : Shares bought back during the year	-	-	3,37,500	33.75
<b>Balance at the end of the year</b>	<b>15,994,212</b>	<b>1,599.42</b>	<b>15,994,212</b>	<b>1,599.42</b>

#### 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.

During the FY 2023-24 Company Bought back 3,37,500 Equity Shares at a price of ₹ 800/- Per Equity Share

#### Details of shareholders holding more than 5% shares in the Company

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	%	Number of Shares	%
Silver Plastrochem Private Limited	35,57,350	22.24%	35,55,350	22.23%
Shiva Kabra	15,88,969	9.93%	15,75,560	9.85%
Pushpa Kabra*	14,01,480	8.76%	14,24,480	8.91%

#### Shareholding of Promoters

Sr No.	Promoter name	As at 31 March 2025			As at 31 March 2024		
		No. of Shares held	Percentage of total shares	Percentage change during the year	No. of Shares held	Percentage of total shares	Percentage change during the year
1	Silver Plastrochem Pvt Ltd	35,57,350	22.24%	0.04	35,55,350	22.23%	2.11%
2	Shiva Kabra	15,88,969	9.93%	0.81	15,75,560	9.85%	2.08%
3	Pushpa Kabra*	14,01,480	8.76%	(1.68)	14,24,480	8.91%	2.14%
4	Basant Kabra	7,18,879	4.49%	1.81	7,05,879	4.41%	2.16%
5	Ritu Joshi	5,42,087	3.39%	1.78	5,32,087	3.33%	(0.10%)
6	Basant Kumar Kabra	3,58,740	2.24%	0.90	3,55,740	2.22%	2.03%
7	Silver Containers Pvt Ltd	1,70,753	1.07%	4.90	1,63,753	1.02%	2.38%
8	Amisha Himatsingka (Amisha Himatsingka Family Trust)	1,36,210	0.85%	11.84	1,21,210	0.76%	(6.44%)
<b>Total</b>		<b>84,74,468</b>	<b>52.98%</b>	<b>0.47</b>	<b>84,34,059</b>	<b>52.73%</b>	<b>1.84%</b>

\* Ms. Pushpa Kabra (Promoter of the Company) passed away on May 4, 2025. As of the date of this report, the Company has not received any request for transmission of her shares.

## Notes to the Consolidated Financial Statements (Contd.)

### 21. OTHER EQUITY

₹ In Lakhs

Particulars	Reserves & Surplus								Total		
	Capital Reserve	Securities Premium	General Reserve	Capital redemption Reserve	Retained Earnings	Revaluation Reserves	Equity instruments at fair value through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation		Other items of other comprehensive income	Non Controlling Interest
Balance as at 31 March 2023	83.56	5,174.71	999.12	-	20,084.14	1,253.47	294.18	157.17	(282.07)	130.81	27,895.09
Change in NCI	-	-	-	-	(152.96)	-	-	-	-	(34.92)	(187.88)
Profit for the Year	-	-	-	-	5,434.32	-	-	-	-	-	5,434.32
Other Comprehensive Income	-	-	-	-	-	-	3,473.71	-	11.32	(44.96)	3,440.07
Total Comprehensive Income for the year	-	-	-	-	5,434.32	-	3,473.71	-	11.32	(44.96)	8,874.39
Buy Back expenses	-	-	-	-	(49.25)	-	-	-	-	-	(49.25)
Income tax on distributed income u/s 115QA of Income Tax	-	-	-	-	(568.54)	-	-	-	-	-	(568.54)
Payment of consideration of Buy back of Shares	-	(2,700.00)	-	-	-	-	-	-	-	-	(2,700.00)
Extinguishment of 337500 Equity Shares	-	-	-	33.75	-	-	-	-	-	-	33.75
Final Dividend	-	-	-	-	(816.59)	-	-	-	-	-	(816.59)
Interim Dividend	-	-	-	-	(639.77)	-	-	-	-	-	(639.77)
Transfer from/to Exchange Fluctuation Translation Reserve	-	-	-	-	-	-	-	(41.79)	-	-	(41.79)
Transfer of Depreciation on Revalued Asset	-	-	-	-	144.08	(144.08)	-	-	-	-	-
Deferred Tax Liability Reversal on Depreciation of Revalued Assets & Sale of revalued Fixed Asset	-	-	-	-	-	42.04	-	-	-	-	42.04
Balance as at 31 March 2024	83.56	2,474.71	999.12	33.75	23,435.42	1,151.43	3,767.89	115.38	(270.75)	50.94	31,841.45
Change in NCI	-	-	-	-	(179.19)	-	-	-	-	(3.41)	(182.60)
Profit for the Year	-	-	-	-	10,005.24	-	-	-	-	-	10,005.24
Other Comprehensive Income	-	-	-	-	-	-	(624.09)	-	3.01	(80.64)	(701.72)
Total Comprehensive Income for the year	-	-	-	-	10,005.24	-	(624.09)	-	3.01	(80.64)	9,303.52
Final Dividend	-	-	-	-	(799.71)	-	-	-	-	-	(799.71)
Interim Dividend	-	-	-	-	(639.77)	-	-	-	-	-	(639.77)
Transfer from/to Exchange Fluctuation Translation Reserve	-	-	-	-	-	-	-	55.23	-	-	55.23
Transfer of Depreciation on Revalued Asset	-	-	-	-	143.57	(143.57)	-	-	-	-	-
Deferred Tax Liability Reversal on Depreciation of Revalued Assets & Sale of revalued Fixed Asset	-	-	-	-	-	41.29	-	-	-	-	41.29
Balance as at 31 March 2025	83.56	2,474.71	999.12	33.75	31,965.56	1,049.15	3,143.80	170.61	(267.74)	(33.11)	39,619.40

## Notes to the Consolidated Financial Statements (Contd.)

### 22. LEASE LIABILITIES

₹ In Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liability	528.40	503.91
	<b>528.40</b>	<b>503.91</b>

### 23. PROVISIONS

₹ In Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
<b>Provision for Employee Benefits</b>		
Provision for Compensated Absences	242.78	223.88
Provision for Gratuity	663.22	578.85
	<b>906.00</b>	<b>802.73</b>

### 24. DEFERRED TAX LIABILITY - NET

₹ In Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liability (Net)	-	791.70
	<b>-</b>	<b>791.70</b>

#### DTL Schedule : FY 2023-24

Sr. No.	Particulars	Opening Balance As on 01 April 2023	Recognised in Statement of Profit & Loss	DTL Reversal on Depreciation on Revalued Assets	Closing Balance 31 March 2024
	<b>Deferred Tax Assets/(Liabilities) in relation to :</b>				
1	Property, Plant and Equipment: Difference in WDV of PPE, Intangible Assets as per books of accounts and income tax	(851.73)	(4.29)	42.04	(813.98)
2	Right of Use Assets: Difference in value of ROU Assets and Lease Liability	17.01	5.27		22.28
3	MAT Credit Entitlement	-	-		-
	<b>Total</b>	<b>(834.72)</b>	<b>0.98</b>	<b>42.04</b>	<b>(791.70)</b>

### 25. OTHER NON CURRENT LIABILITIES

₹ In Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Income - Capital subsidy	48.62	59.19
Other Liabilities	67.53	67.53
	<b>116.15</b>	<b>126.72</b>



## 26. BORROWINGS

₹ In Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
<b>Loans Repayable On Demand From Banks</b>	122.65	146.99
Secured by way of		
a) Working Capital Loans from ICICI Bank & HDFC 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>Unsecured Loan from Related Parties</b>		0.26
	<b>122.65</b>	<b>147.25</b>

\* There is no default in repayment of loan as well as interest as on Balance Sheet date.

## 27. CURRENT LEASE LIABILITIES

₹ In Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liabilities	133.41	85.37
	<b>133.41</b>	<b>85.37</b>

## 28. TRADE PAYABLES

₹ In Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
Total Outstanding Dues of Micro & Small Enterprises	247.06	245.73
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	2,766.42	2,668.56
	<b>3,013.48</b>	<b>2,914.29</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	-	-
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>-</b>	<b>-</b>

## Notes to the Consolidated Financial Statements (Contd.)

### Trade Payables Ageing Schedule as on 31 March 2025

₹ In Lakhs

Particulars	Outstanding for Following Periods from due date of Payment#					
	Not Due	Less than 1 Year	1-2 Year	2-3 Year	3 Years & above	Total
MSME	0.14	246.92	-	-	-	247.06
Others	49.43	2,371.63	75.44	14.51	9.05	2,520.06
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	246.36	246.36
	<b>49.57</b>	<b>2,618.55</b>	<b>75.44</b>	<b>14.51</b>	<b>255.41</b>	<b>3,013.48</b>

### Trade Payables Ageing Schedule as on 31 March 2024

₹ In Lakhs

Particulars	Outstanding for Following Periods from due date of Payment#					
	Not Due	Less than 1 Year	1-2 Year	2-3 Year	3 Years & above	Total
MSME	8.49	234.78	2.46	-	-	245.73
Others	326.70	1,840.13	186.05	62.55	6.77	2,422.20
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	246.36	246.36
	<b>335.19</b>	<b>2,074.91</b>	<b>188.51</b>	<b>62.55</b>	<b>253.13</b>	<b>2,914.29</b>

# Where no due date of payment is specified, the details given from date of transaction.

## 29. OTHER FINANCIAL LIABILITIES

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Other Payables	2,024.98	1,796.51
Statutory Dues	673.97	519.94
Unclaimed Dividends *	167.36	173.96
	<b>2,866.31</b>	<b>2,490.41</b>

## 30. OTHER CURRENT LIABILITIES

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Income Received In Advance	859.21	797.42
Advances from Customers	312.11	80.40
Deferred Income - Capital subsidy	10.57	10.57
	<b>1,181.89</b>	<b>888.39</b>

## 31. PROVISIONS

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Provision for Employee Benefits</b>		
Provision for Compensated Absences	45.28	47.91
Provision for Gratuity	86.56	75.38
<b>Others</b>		
Provision for Warranty	566.69	544.76
	<b>698.53</b>	<b>668.05</b>

## Notes to the Consolidated Financial Statements (Contd.)

### 32. CURRENT TAX LIABILITIES (NET)

Particulars	₹ In Lakhs	
	As at 31 March 2025	As at 31 March 2024
Provision for Income Tax (Net of Taxes Paid)	27.97	522.85
	<b>27.97</b>	<b>522.85</b>

### 33. REVENUE FROM OPERATIONS

Particulars	₹ In Lakhs	
	FY 2024-25	FY 2023-24
Sale of Manufacturing Goods	32,391.85	28,561.48
Sale of Trading Goods	4,314.15	2,345.36
Sale of Services	5,757.92	5,001.76
	<b>42,463.92</b>	<b>35,908.60</b>
Other Operating Revenues	38.80	18.83
	<b>42,502.72</b>	<b>35,927.43</b>

### 34. OTHER INCOME

Particulars	₹ In Lakhs	
	FY 2024-25	FY 2023-24
Dividend Income	178.47	211.28
Gain on Foreign Exchange Fluctuations (Net)	325.66	82.82
Interest Income	48.61	58.79
Misc Income	59.56	0.32
Incentives under MEIS	16.36	-
Profit on sales of Lease Assets	-	4.43
Capital Investment Subsidy	10.57	10.57
	<b>639.23</b>	<b>368.21</b>

### 35. COST OF MATERIALS CONSUMED

Particulars	₹ In Lakhs	
	FY 2024-25	FY 2023-24
Opening Stock	7,658.05	4,778.39
Add : Purchases	16,385.06	14,717.01
	<b>24,043.11</b>	<b>19,495.40</b>
Less : Closing Stock	8,884.00	7,658.05
Cost of Materials Consumed	<b>15,159.11</b>	<b>11,837.35</b>

### 36. PURCHASE OF STOCK-IN-TRADE

Particulars	₹ In Lakhs	
	FY 2024-25	FY 2023-24
Purchase of Traded Goods	2,344.35	2,445.59
	<b>2,344.35</b>	<b>2,445.59</b>

## Notes to the Consolidated Financial Statements (Contd.)

### 37. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

₹ In Lakhs

Particulars	FY 2024-25		FY 2023-24	
	Amount	Amount	Amount	Amount
<b>Inventories at the end of the year:</b>				
Finished Goods	1,022.88		1,499.88	
Stock-in-Trade	1,023.89		928.15	
Work-in-Progress	15.25	<b>2,062.02</b>	3.12	<b>2,431.15</b>
<b>Inventories at the beginning of the year:</b>				
Finished Goods	1,499.88		1,777.12	
Stock-in-Trade	928.15		1,069.20	
Work-in-Progress	3.12	<b>2,431.15</b>	30.38	<b>2,876.70</b>
		<b>369.13</b>		<b>445.55</b>

### 38. MANUFACTURING & OPERATING COSTS

₹ In Lakhs

Particulars	FY 2024-25	FY 2023-24
Other Manufacturing Expenses	242.96	248.97
Power & Fuel Expenses	99.14	86.42
Royalty / Technical Services Expenses	667.56	668.18
	<b>1,009.66</b>	<b>1,003.57</b>

### 39. EMPLOYEE BENEFIT EXPENSES

₹ In Lakhs

Particulars	FY 2024-25	FY 2023-24
Salaries, Wages and Bonus	7,517.56	5,587.78
Contributions to Provident and other Funds	241.93	226.53
Staff Welfare Expenses	270.38	169.20
Commission to Directors	700.00	400.00
	<b>8,729.87</b>	<b>6,383.51</b>

### 40. FINANCE COSTS

₹ In Lakhs

Particulars	FY 2024-25	FY 2023-24
Interest Expenses	222.62	55.12
Bank Commission & Charges	51.26	50.69
Interest on Lease	78.41	69.91
	<b>352.29</b>	<b>175.72</b>

### 41. DEPRECIATION AND AMORTISATION EXPENSES

₹ In Lakhs

Particulars	FY 2024-25	FY 2023-24
Amortisation / Impairment on Intangible Assets	15.49	14.27
Depreciation on Property, Plant & Equipment	1,629.58	1,403.71
	<b>1,645.07</b>	<b>1,417.98</b>

## Notes to the Consolidated Financial Statements (Contd.)

### 42. OTHER EXPENSES

Particulars	₹ In Lakhs	
	FY 2024-25	FY 2023-24
Auditor's Remuneration	65.25	47.10
Communication Charges	81.82	61.73
Corporate Social Responsibility Expenses	126.25	97.63
Directors Meeting Fees	12.50	23.50
Donation	0.66	0.86
Electricity Charges	72.37	43.06
Freight & Other Expenses	848.43	763.81
General Expenses	293.89	193.70
Insurance Charges	54.21	55.29
Legal Charges	166.79	264.86
Bad Debts Written off	173.41	63.45
Provision for Warranty	21.92	(9.09)
Loss On Sale of Property, Plant and Equipment (Net)	27.37	1.28
Preliminary Expenses Written Off	2.07	6.86
Printing & Stationery	44.57	47.03
Professional Charges	867.48	482.71
Rates & Taxes	68.81	89.18
Rent	153.40	83.08
Repairs & Maintenance - Building	56.50	66.32
Repairs & Maintenance - Plant & Machinery	371.75	192.27
Repairs & Maintenance - Others	76.70	50.91
Sales & Market Promotion Expenses	576.77	372.81
Travelling Expenses	1,988.77	1,648.20
R&D Expenses	569.94	465.17
Vehicle expenses	92.66	71.81
Expenses / (Income) Pertaining to Earlier Year	67.13	15.07
	<b>6,881.42</b>	<b>5,198.60</b>

### 43. EXCEPTIONAL ITEMS

Particulars	₹ In Lakhs	
	FY 2024-25	FY 2023-24
(Profit) / Loss on sale of investment	(0.07)	(6.23)
	<b>(0.07)</b>	<b>(6.23)</b>

### 44. EARNING PER EQUITY SHARE

Particulars	FY 2024-25	FY 2023-24
Profit after Tax (₹ in Lakhs)	10,005.24	5,430.48
Weighted Average Shares Outstanding (Nos)	1,59,94,212	1,61,45,442
Basic Earning Per Equity Share ₹ (Face value of ₹ 10 each)	62.56	33.63
Diluted Earning Per Equity Share ₹ (Face value of ₹ 10 each)	62.56	33.63

## Notes to the Consolidated Financial Statements (Contd.)

### 45. PAYMENT TO AUDITORS INCLUDE

₹ In Lakhs		
Particulars	FY 2024-25	FY 2023-24
(i) Statutory Audit Fees	39.45	21.95
(ii) Limited Review	4.50	4.50
(iii) Tax Audit Fees	5.40	4.90
(iv) Cost Audit Fees	1.75	1.75
(v) Certification Charges	5.10	5.00
(vi) Advisory Services	4.00	4.00
(vii) GST Audit Fees	4.25	4.25
(viii) Other Professional Matters*	0.80	0.75
	<b>65.25</b>	<b>47.10</b>

For FY 2023-24 above expenses not includes ₹ 0.45 Lakhs paid for certification of Buy Back Expenses as the same is deducted from Other Equity.

### 46. RELATED PARTY DISCLOSURES

Related Party Disclosures required under Ind AS – 24 are given below:

I. Relationship	Name of the Related Parties
<b>(a) Controlled by Promoter Group</b>	Silver Plastochem Private Limited
	Silver Containers Private Limited
<b>(b) Key Management Personnel</b>	Mr. Basant Kabra - Managing Director
	Mr. Shiva Kabra - Joint Managing Director
	*Mr Jaideep Barve - Chief Financial Officer
	*Mr Murli Manohar Thanvi - Company Secretary & Compliance officer
<b>* There are no transctions with them other than salary</b>	
<b>(c) Subsidiary Companies</b>	
(i) Wholly Owned Indian Subsidiary	Liberty Chemicals Private Limited
	Control Print Packaging Private Limited
(ii) 80% Owned Indian Subsidiary	Innovative Codes (I) Private Limited
(iii) Wholly Owned Foreign Subsidiary	Control Print B.V. (The Netherlands)
	Control Print MEA FZE (U.A.E)
<b>(d) Step down Foreign Subsidiary Companies</b>	
(i) 85% owned by wholly owned Foreign Subsidiary (Control Print B.V.)	Markprint BV (The Netherlands)
(ii) 50.49%owned by wholly owned Foreign Subsidiary (Control Print B.V.)	Codeology Group Limited (UK)
(iii) 100%owned by wholly owned Foreign Subsidiary (Control Print B.V.)	CP Italy S.r.l. (Italy)
<b>(e) Other Related Party</b>	Sapat International Private Limited
	Good & Prosper Technologies
	Black Rose Industries Limited
	SOAI by Three Women LLP
	Niravi Consumer Product LLP
	Ms Tanaya Jaideep Barve



## Notes to the Consolidated Financial Statements (Contd.)

### II. Transactions during the year with Related Parties:

₹ In Lakhs

Nature of Transaction	Name of Party	FY 2024-25	FY 2023-24
(a) Rent paid*	Silver Plastrochem Private Limited	46.69	46.69
(b) Reimbursement of expenses	Silver Plastrochem Private Limited	2.49	2.49
(c) Remuneration excluding Commission	Executive Directors	136.85	117.68
(d) Commission	Executive Directors	700.00	400.00
(e) Board Meeting Fees	Non - Executive Directors	12.50	20.80
(f) Sale of Printers*	Good & Prosper Technologies	2.24	-
(g) Sale of Printers & Consumables*	Sapat International Private Limited	14.44	8.20
(h) Purchase of Raw materials*	Black Rose Industries Limited	2.04	1.36
(i) Purchase of Painting/Sculpture/Art work etc.*	SOAI by Three Women LLP	5.34	-
(j) Sale of Printers & Consumables*	Niravi Consumer LLP Nasik	2.88	-
(k) Salary and Perquisite paid to KMP	Mr Jaideep Barve	50.66	44.02
(l) Salary and Perquisite paid to KMP	Mr Murli Manohar Thanvi	11.94	1.54
(m) Salary and Perquisite paid to relative of KMP	Ms Tanya Jaideep Barve	2.45	0.06

\* Excluding GST

### III. Balances as on year end:

₹ In Lakhs

Particulars	Name of Party	As at 31 March 2025	As at 31 March 2024
(a) Security Deposit	Silver Plastrochem Private Limited	11.67	11.67
(b) Trade Receivables	Good & Prosper Technologies	19.26	18.33
(c) Trade Receivables	Niravi Consumer LLP Nasik	1.99	-

## 47. CONTINGENT LIABILITIES AND COMMITMENTS

### I. Contingent Liabilities

₹ In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Counter Guarantees given by the Company to the Bank against the Bank Guarantees	280.10	281.77
(B) Corporate Guarantee Given By Company in respect of Working Capital limits sanctioned by HDFC Bank to Subsidiary, Innovative Codes (I) Private Limited	200.00	200.00

(C) In the arbitration proceedings relating to dispute between Videojet Technologies Inc. and Control Print Limited, Company filed an appeal against the Order of Arbitral Tribunal (involving ₹ 632.92 Lakhs plus Interest) 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's Management has decided that no provision for any liability in this matter is considered necessary in the accounts.

## Notes to the Consolidated Financial Statements (Contd.)

### II. Commitments

Particulars	₹ In Lakhs	
	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account (Net of Advances)	55.27	45.53
Other Investments		
Commitments in Artha Venture Fund-1	13.29	26.04

48. (a) Financial Statements of the Sri Lanka Branch of the Company for the year ended 31 March 2025 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 Net Loss of ₹ 18.68 Lakh during the financial year ended 31 March 2025.
- (b) Financial Statements of wholly owned foreign subsidiaries Control Print B.V. The Netherlands, Control Print MEA FZE (U.A.E) and Step down subsidiaries Markprint BV The Netherlands, Codeology Group Limited (UK), and CP Italy S.r.l., forming part of Consolidated Financial Statements have been translated in accordance with Ind AS-21 "The effects of changes in the Foreign exchange Rates". These entities have incurred consolidated Net Loss after tax of ₹1995.09 Lakhs for the year ended 31st March 2025.
49. The Company operates in a Single Reportable Segment, viz Coding & Marking Machines and Consumables thereof.
50. Company has made monetary contribution of ₹25 lakhs to NGO during the year which is being carried forward to immediate three financial year pursuant to the Companies (Corporate Social Responsibility Policy) Amendment Rules 2021 dated 22 January 2021. Company Obligation to Corporate Social Responsibility determined under the provisions of Section 135 of The Companies Act 2013 for FY 2024-25 at ₹126.25 Lakhs has been set off against Brought forward balance of Excess CSR spent in earlier years.

#### Details with respect to Corporate Social Responsibility CSR

i) Amount required to be spent by the Company during the year	₹126.25 lakh
ii) Amount of expenditure incurred	₹25 lakh
iii) Shortfall at the end of the year	NIL
iv) Total of previous years shortfall	NIL
v) Reason for shortfall	Not applicable
vi) Nature of CSR activities	Promoting education under Schedule VII (7.2)
vii) Details of related party transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	Not applicable
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Not applicable

## Notes to the Consolidated Financial Statements (Contd.)

### 51. FINANCIAL RATIOS

₹ In Lakhs					
Particulars	Numerator/ Denominator	As at 31 March 2025	As at 31 March 2024	% Variance	Reason for Variance above 25%
Current Ratio	Current Assets/ Current Liabilities	3.64	3.54	2.83	
Debt-Equity Ratio	Total Debt/ shareholders Equity	NA	NA		
Debt Service Coverage Ratio*	Earnings available for debt service/ Debt service	6.44	8.09	(20.37)	
Return on Equity Ratio (ROE)*	Net profit after tax- preference dividend/ Average holders Fund	13.52	17.30	(21.81)	
Inventory Turnover Ratio	Cost of Goods sold/ sales / Average Inventory	1.80	1.77	1.32	
Trade Receivables Turnover Ratio	Total sales/ Average Accounts Receivable	4.92	4.62	6.47	
Trade Payables Turnover Ratio	Net Credit Purchases/ average Trade Payables	6.32	6.77	(6.68)	
Net Capital Turnover Ratio	Net Sales/ Working Capital	2.00	1.83	9.04	
Net Profit Ratio*	Net profit/ Net Sales	11.88	15.17	(21.72)	
Return on Capital Employed	Earning Before Interest and taxes /Capital employed	17.29	22.81	(24.19)	
Return on Investment	Difference in market value as on opening and closing balance sheet adjusted with net Cash flows to Investment/ opening market value of Investment plus net cash flows to investment	(0.23)	0.33	(167.08)	Volatility in Market

\* Impact of one time effect of MAT Credit of ₹ 4957.69 Lakhs forming part of Deferred Tax Expense is not considered.

- 52.** The Company having an eligible undertaking under section 80IE of the Income Tax Act, 1961 relating to Guwahati plant has been historically subject to the Minimum Alternate Tax (MAT) provisions. The financial year 2024-25 is the last year where the Company is liable to pay income tax under MAT Provision. The excess of income tax on book profit paid over the normal income tax for the past several years stand at ₹ 49.57 Crore and the same is allowed to be carried forward as a MAT credit, which can be utilised against the normal income tax liability in future years. Based on the evaluation of the factors mentioned as per Ind-AS 12 "Income Taxes", the Company has determined that there is virtual certainty that sufficient future taxable profits will be available against which the MAT credit Entitlement of ₹ 49.57 Crore can be utilised. Therefore, the Company has recognised a deferred tax asset of ₹ 49.57 Crore in the financial statements and correspondingly MAT Credit Entitlement of ₹ 49.57 Crore under Tax Expenses in Statement of Profit and Loss for the year ended 31 March 2025.
- 53.** There are no proceedings being initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, Hence relevant disclosures not applicable.

## Notes to the Consolidated Financial Statements (Contd.)

54. The Company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 except to the extent stated below

Name of the Company	Nature of Transactions	₹ in Lakhs
Motherland Formulations Private Limited	Sale of consumables	0.15

55. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts except some minor differences which are not material to report.
56. There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
57. The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.
58. There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.
59. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
60. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

### 61. EMPLOYEE BENEFIT OBLIGATIONS

#### 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.

**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 31 March 2025	As at 31 March 2024
Present Value of benefit obligation at the beginning of the period	652.56	617.96
Interest Cost	46.93	46.16
Current Service Cost	66.47	62.64
Past Service Cost		
(Benefit Paid Directly by the Employer)	(45.96)	(60.48)
Actuarial (gains)/losses on Obligations- Due to changes in Demographic Assumptions	-	-
Actuarial (gains)/losses on Obligations- Due to changes in Financial Assumptions	26.99	13.66
Actuarial (gains)/losses on Obligations- Due to changes in Experience Adjustments	(30.65)	(27.38)
<b>Present Value of benefit obligation at the End of the period</b>	<b>716.34</b>	<b>652.56</b>

## Notes to the Consolidated Financial Statements (Contd.)

The amounts recognised in Balance sheet are as follows:

Particulars	₹ In Lakhs	
	Gratuity Plan	
	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation	(716.34)	(652.56)
Fair value of plan assets at the end of the period	-	-
Funded Status (Surplus/(Deficit))	(716.34)	(652.56)
<b>Net Asset/(Liability) recognised in the Balance Sheet</b>	<b>(716.34)</b>	<b>(652.56)</b>

The amounts recognised in Statement of Profit and Loss for the current period are as follows:

Particulars	₹ In Lakhs	
	Gratuity Plan	
	FY 2024-25	FY 2023-24
Current service cost	66.47	62.64
Net Interest cost	46.93	46.16
Past service cost	-	-
<b>Expenses to be recognised in Profit &amp; Loss</b>	<b>113.40</b>	<b>108.80</b>

The amounts recognised in Statement of Other Comprehensive Income are as follows:

Particulars	₹ In Lakhs	
	Gratuity Plan	
	FY 2024-25	FY 2023-24
Actuarial (Gains)/Losses on obligation for the period	(3.65)	(13.72)
Return on Plan Assets, excluding Interest Income	-	-
Change in asset ceiling	-	-
<b>Net (Income)/Expense for the period recognised in OCI</b>	<b>(3.65)</b>	<b>(13.72)</b>

The Principal actuarial assumptions & estimates at the Balance Sheet date:

Particulars	Gratuity Plan	
	As at 31 March 2025	As at 31 March 2024
Discount rate	6.78%	7.21%
Salary Growth Rate	6.00%	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.	For service 4 years and below - 20.00% p.a. For service 5 years and above - 4.00% p.a.
Mortality Rate during Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
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.

## Notes to the Consolidated Financial Statements (Contd.)

### Sensitivity Analysis:

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

₹ In Lakhs

Particulars	Effect of 1% increase		Effect of 1% decrease	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Impact of 1% change in Discount rate	(60.14)	(49.86)	70.30	57.75
Impact of 1% change in Salary Growth rate	65.76	54.62	(57.76)	(48.62)
Impact of 1% change in Employee turnover	3.84	5.12	(4.48)	(5.83)

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.

### Expected Future Cash Flows:

₹ In Lakhs

Projected Benefits Payable in future years from the Date of Reporting	As at 31 March 2025	As at 31 March 2024
1st Following Year	53.12	73.70
2nd Following Year	47.31	31.67
3rd Following Year	42.29	37.42
4th Following Year	41.79	58.43
5th Following Year	62.61	49.54
Sum of Years 6 to 10	295.37	293.80
Sum of Years 11 and above	1,013.47	847.72

### 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 fall 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.



## Notes to the Consolidated Financial Statements (Contd.)

- 62.** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 63.** There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.
- 64.** Previous year figures have been regrouped, rearranged and reclassified wherever necessary.

### As per our Report of even date attached

#### **For Jhavar Mantri & Associates**

Chartered Accountants

Firm Registration Number: 113221W

#### **Vinayak Mantri**

Partner

Membership No. 153459

UDIN: 25153459BMOAJT9739

Place: Navi Mumbai

Date: 23 May 2025

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

#### **Basant Kabra**

Managing Director

DIN 00176807

#### **Shiva Kabra**

Jt. Managing Director

DIN 00190173

#### **Murli Manohar Thanvi**

Company Secretary & Compliance Officer

#### **Jaideep Barve**

Chief Financial Officer

Place: Mumbai

Date: 23 May 2025





**CONTROL PRINT LIMITED**  
(CIN: L22219MH1991PLC059800)

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