

June 30, 2020

To,

The Listing Compliance Department Bombay Stock Exchange Limited P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code – 522295	Listing Department, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol - CONTROLPR
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Sub: Outcome of Board Meeting – Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today i.e June 30, 2020:

- 1) Approved the Audited Financial Statements (Standalone & Consolidated) for the year ended March 31, 2020 and Audited Financial Results (Standalone & Consolidated) for the quarter/year ended March 31, 2020; a copy of the results along with copy of Auditors Report thereon and a declaration on Unmodified opinion pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015 are enclosed herewith;
- 2) Decided to convene 29th AGM of the company on Friday, August 21, 2020;

The meeting of the Board of Directors commenced at 1.00 p.m. and concluded at 5.10 p.m.

Kindly take the same on your records.

Thanking you,

For **Control Print Limited**



Reena Shah

Company Secretary & Compliance Officer

Encl: As above.



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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR QUARTER AND THE YEAR ENDED MARCH 31, 2020

Sr No.	Particulars	Quarter ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Income					
	I. Revenue from operations	4621.94	4742.11	4603.70	19491.75	17459.70
	II. Other income	28.85	16.98	7.25	114.39	83.45
	Total Income	4650.79	4759.09	4610.95	19606.14	17543.15
2	Expenses					
	I. Cost of Material consumed	1357.90	1485.81	1370.27	6522.48	5125.57
	II. Purchase of stock-in-trade	269.75	261.58	270.45	1051.89	932.02
	III. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	227.90	(16.97)	19.09	(267.63)	82.11
	IV. Manufacturing & Operating Costs	146.89	187.39	161.21	771.95	692.76
	V. Employee benefits expense	1035.55	1079.76	1108.70	4080.93	3844.88
	VI. Finance costs	29.56	18.84	4.73	86.54	26.49
	VII. Depreciation and amortization expense	228.28	227.92	188.76	902.72	742.88
	VIII. Other expenses	733.29	609.01	758.88	2722.18	2772.39
	Total Expenses	4029.12	3853.34	3882.09	15871.06	14219.10
3	Profit before Exceptional Items & Tax(1 - 2)	621.67	905.75	728.87	3735.08	3324.05
4	Exceptional Items	268.03	(179.36)	(510.00)	429.35	(437.69)
5	Profit/(Loss) before taxation (3 - 4)	353.64	1085.11	1238.87	3305.73	3761.74
6	Tax Expense :					
	I. Current Tax	64.15	190.85	264.00	580.00	816.00
	II. Deferred Tax	3.17	6.75	(2.69)	61.85	(59.17)
	Total Tax Expense	67.32	197.60	261.31	641.85	756.83
7	Profit for the period from continuing operations (5 - 6)	286.32	887.51	977.56	2663.88	3004.91
8	Other Comprehensive Income					
	<u>A. Items that will not be reclassified to profit or loss</u>					
	(I). Remeasuremnts of net defined benefits plans	(24.39)	-	3.11	(24.39)	3.11
	(II). Equity Instruments through OCI	(358.46)	98.40	-	(369.06)	-
	(III) Income tax relating above items	2.15	(17.15)	-	4.00	-
	Total Other Comprehensive Income	(380.70)	81.25	3.11	(389.45)	3.11
9	Total Comprehensive Income for the period(7 + 8)	(94.38)	968.76	980.66	2274.43	3008.02
10	Paid up Equity share capital (Face value Rs. 10/-per share)	1633.17	1633.17	1633.17	1633.17	1633.17
11	Earnings per equity share of (Rs.) 10 each :					
	Basic (Rs.) *	1.75	5.43	5.99	16.31	18.40
	Diluted (Rs.) *	1.75	5.43	5.99	16.31	18.40

*Not Annualised excluding Year End





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Ph.No.: 022-28599065, 66938900

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR QUARTER AND THE YEAR ENDED MARCH 31, 2020

(Rs. In Lakhs Except EPS)

Sr No.	Particulars	Consolidated				
		Quarter ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Income					
	I. Revenue from operations	4621.94	4742.11	4603.70	19491.75	17459.70
	II. Other income	28.85	16.98	7.25	114.39	83.45
	Total Income	4650.79	4759.09	4610.95	19606.14	17543.15
2	Expenses					
	I. Cost of Material consumed	1357.90	1485.81	1370.27	6522.48	5125.57
	II. Purchase of stock-in-trade	269.75	261.58	270.45	1051.89	932.02
	III. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	227.90	(16.97)	19.09	(267.63)	82.11
	IV. Manufacturing & Operating Costs	146.89	187.39	161.21	771.95	692.76
	V. Employee benefits expense	1035.55	1079.76	1108.70	4080.93	3844.88
	VI. Finance costs	29.56	18.85	4.73	86.55	26.50
	VII. Depreciation and amortization expense	233.87	233.48	194.35	925.07	765.23
	VIII. Other expenses	740.31	609.66	759.47	2729.87	2792.30
	Total Expenses	4041.72	3859.56	3888.27	15901.10	14261.36
3	Profit before Exceptional Items & Tax(1 - 2)	609.07	899.53	722.69	3705.04	3281.78
4	Exceptional Items	268.03	(179.36)	(510.00)	429.35	(449.67)
5	Profit/(Loss) before taxation (3 - 4)	341.04	1078.89	1232.69	3275.69	3731.45
6	Tax Expense :					
	I. Current Tax	64.15	190.85	264.00	580.00	816.00
	II. Deferred Tax	3.17	6.75	(2.69)	61.85	(59.17)
	Total Tax Expense	67.32	197.60	261.31	641.85	756.83
7	Profit for the period from continuing operations (5 - 6)	273.72	881.29	971.38	2633.84	2974.62
8	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	(I). Remeasuremnts of net defined benefits plans	(24.39)	-	3.10	(24.39)	3.10
	(II). Equity Instruments through OCI	(358.46)	98.40	0.00	(369.06)	0.00
	(III) Income tax relating above items	2.15	(17.15)	-	4.00	0.00
	Total Other Comprehensive Income	(380.70)	81.25	3.10	(389.45)	3.10
9	Total Comprehensive Income for the period(7 + 8)	(106.98)	962.54	974.48	2244.39	2977.72
10	Paid up Equity share capital (Face value Rs. 10/-per share)	1633.17	1633.17	1633.17	1633.17	1633.17
11	Earnings per equity share of (Rs.) 10 each :					
	Basic (Rs.) *	1.68	5.40	5.95	16.13	18.21
	Diluted (Rs.) *	1.68	5.40	5.95	16.13	18.21

*Not Annualised excluding Year End





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Marol Naka, Andheri (East), Mumbai – 400 059 Contact No.: 022-28599065, 66938900

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Email: companysecretary@controlprint.com

Notes:

1. The Audited Standalone and Consolidated financial results of the company for the quarter & year ended March 31, 2020 were reviewed by the Audit committee and approved by the Board of Directors in their respective meetings held on June 30, 2020. The Statutory Auditors have carried out statutory audit of the same and their report contains emphasis with respect to matter disclosed in note 7 below.
2. The Statement has been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the Act.
3. The results for the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between audited figures in respect of the respective full financial year and the published financial results of nine months ended December 31, 2019 and December 31, 2018 respectively which were subject to limited review.
4. The Company has single reportable segment namely Coding & Marking Applications for the purpose of Ind AS on segment reporting.
5. Effective from April 1, 2019, Company has adopted Ind AS 116 "Leases" using 'Modified Retrospective Method'. The adoption of this method did not have any material impact on these financial results.
6. Exceptional item represents changes in fair value of Investments including profit/loss on sale of shares/units in mutual funds routed through Profit & Loss Account of Rs. 268.03 Lakhs (Debit) for the quarter and Rs 429.35 Lakhs (Debit) for the year ended March 31, 2020.
7. In the arbitration proceedings relating to dispute between Videojet Technologies Inc. and Control Print Limited, the Arbitral Tribunal, has given its decision in favour of Videojet Technologies Inc., wherein it has awarded the Company to pay Rs.632.92 Lakhs with interest @12% thereon from the date of filing of statement of claim i.e. August 4, 2012 to Videojet Technologies Inc. Further, the Company has been awarded to receive Rs.100.95 Lakhs along with interest @ 12% thereon from the date of filing of set off i.e. January 9, 2013 from Videojet Technologies Inc.

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

8. The Board at its meeting held on January 25, 2020, declared, and paid in February 2020, an interim dividend of Rs. 3.50/- per equity shares (FV Rs. 10/-) and again at its meeting held on March 11, 2020 declared and paid in March 2020, 2nd interim dividend of Rs. 4.50/- per equity shares (FV Rs. 10/-) for the FY 2019-20. The interim dividend of Rs. 8.00/- (including 2nd interim dividend) per equity share declared and paid by the Board shall be considered as the final dividend for the Financial Year 2019-20.
9. As per Section 115BAA in the Income Tax Act, 1961, the Company has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions, and accumulated MAT credit. The Company has not exercised this option for the year ended March 31, 2020 in view of the benefits available under the existing tax regime. The Company has recognized provision for Income Tax for the year ended March 31, 2020 as per the amended rates of Sec 115JB of the Income Tax Act, 1961.
10. The outbreak of COVID-19 pandemic and resulting lockdown has affected world economy including India leading to significant decline and volatility in economic activities. The manufacturing facility of the Company at Nalagarh in state of Himachal Pradesh and Guwahati in State of Assam and other offices at various places closed from March 23, 2020 following countrywide lockdown due to COVID-19. The Company since obtained required permission and commenced partial operations at its manufacturing facilities from May 2020. The Company has made an assessment of its liquidity position and has assessed the carrying value of property, plant & equipment, investments, inventories, receivable and other current assets. Based on the assessment done by the Management, considering the internal and external sources of information upto the date of approval of these financials, the Company expect that carrying amount of assets will be recovered. Since the situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results.
11. Previous period/year's figure have been regrouped and/or rearranged whenever considered necessary to confirm to current period/year's classification.

**For and on behalf of Board of Directors
Control Print Limited**



Basant Kabra
Managing Director
DIN: 00176807

Place: Mumbai
Dated: June 30, 2020



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

	(Audited) 31st Mar 2020	(Audited) 31st Mar 2019
I. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	9,052.56	8,136.97
(b) Capital work in progress Tangible	416.68	7.42
(c) Goodwill	-	-
(d) Other Intangible assets	189.21	279.16
(e) Intangible Assets under Development	31.80	9.50
(f) Financial assets	-	-
(i) Investments	551.16	551.16
(ii) Loans	13.63	16.89
(iii) Other financial assets	135.73	98.06
	10,390.77	9,099.16
2. Current assets		
(a) Inventories	6,322.57	6,183.47
(b) Financial assets		
(i) Investments	1,400.21	3,342.53
(ii) Trade receivables	4,968.11	4,695.29
(iii) Cash and cash equivalents	84.68	92.77
(iv) Bank Balances Other Than Cash And Cash Equivalents(iii)	404.39	128.41
(v) Other financial assets	1,459.05	1,113.14
(c) Other current assets	790.29	645.11
(d) Current Tax Assets (Net)	27.44	
	15,456.74	16,200.72
TOTAL ASSETS	25,847.51	25,299.88
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,633.17	1,633.17
(b) Other Equity	18,749.61	18,692.49
	20,382.78	20,325.66
LIABILITIES		
1 Non-current liabilities		
(a) Provisions	597.07	585.64
(b) Deferred tax liabilities (net)	1,057.29	1,044.46
(c) Other Non current Liabilities	550.64	89.30
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(a) Total Outstanding Dues of Micro & Small Enterprises	185.83	132.75
(b) Total Outstanding Dues of Creditors other than Micro & Small Enterprises	955.48	839.32
(iii) Other financial liabilities	1,203.91	1,265.34
(b) Other Current Liabilities	388.10	361.96
(c) Provisions	526.41	548.45
(d) Current Tax Liabilities (Net)	0.00	107.00
	5,464.73	4,974.22
TOTAL EQUITY AND LIABILITIES	25,847.51	25,299.88

For and On behalf of the Board of Directors
Control Print Limited


Basant Kabra

Managing Director
DIN 00176807

Place: Mumbai
Date: 30th June 2020



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

	(Audited) 31st Mar 2020	(Audited) 31st Mar 2019
I. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	9,224.02	8,308.43
(b) Capital work in progress Tangible	537.53	128.27
(c) Goodwill	22.35	44.69
(d) Other Intangible assets	189.21	279.16
(e) Intangible Assets under Development	31.80	9.50
(f) Financial assets		
(i) Investments	-	-
(ii) Loans	13.63	16.89
(iii) Other financial assets	208.47	170.80
	10,227.01	8,957.74
2. Current assets		
(a) Inventories	6,322.57	6,183.47
(b) Financial assets		
(i) Investments	1,400.21	3,342.53
(ii) Trade receivables	4,968.11	4,695.29
(iii) Cash and cash equivalents	85.48	93.79
(iv) Bank Balances Other Than Cash And Cash Equivalents(iii)	404.39	128.41
(v) Other financial assets	1,410.15	1,065.49
(c) Other current assets	790.49	645.11
(d) Current Tax Assets (Net)	27.44	-
	15,408.84	16,154.09
TOTAL ASSETS	25,635.85	25,111.83
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,633.17	1,633.17
(b) Other Equity	18,463.21	18,436.14
	20,096.38	20,069.31
LIABILITIES		
1 Non-current liabilities		
(a) Provisions	597.07	585.64
(b) Deferred tax liabilities (net)	1,057.41	1,044.57
(c) Other Non current Liabilities	618.17	156.83
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
(a) Total Outstanding Dues of Micro & Small Enterprises	185.83	132.75
(b) Total Outstanding Dues of Creditors other than Micro & Small Enterprises	955.48	839.32
(iii) Other financial liabilities	1,211.00	1,266.00
(b) Other Current Liabilities	388.10	361.96
(c) Provisions	526.41	548.45
(d) Current Tax Liabilities (Net)	-	107.00
	5,539.47	5,042.52
TOTAL EQUITY AND LIABILITIES	25,635.85	25,111.83

For and On behalf of the Board of Directors
Control Print Limited

Basant Kabra
Managing Director
DIN 00176807

Place: Mumbai
Date: 30th June 2020



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

	Year Ended 31st Mar 2020	Year Ended 31st Mar 2019
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss	3,305.73	3,761.74
Adjusted for :		
Other Comprehensive Income	(393.45)	3.96
Depreciation and Amortisation (Net)	902.72	742.88
Profit/Loss of Sale of Fixed Assets (Net)	14.23	1.11
Net Gain on sale / Fair Valuation of Investments through Profit & Loss	429.35	(280.51)
Provision for Warranties	(41.75)	(42.45)
Provision for Doubtful debts	(50.57)	(4.98)
Finance Costs	86.54	26.49
Dividend Income	(25.65)	(14.89)
Interest Income	(25.27)	(3.48)
Interest on Lease Liability	(53.94)	-
Corporate Social Responsibility Expenses	0.50	-
Depreciation on Lease Asset	(123.01)	-
Lease Rent Payment	154.76	-
Foreign Exchange Fluctuation	(53.20)	-
		-
Operating Profit before Working Capital Changes	4,126.99	4,189.87
Adjustment for changes in :		
(Increase)/Decrease in Trade Receivables	(272.82)	(458.81)
(Increase)/Decrease in Inventories	(139.10)	366.11
(Increase)/Decrease in Other Current Assets	(480.77)	149.36
Increase/(Decrease) in Trade Payables	169.24	(231.35)
Increase/(Decrease) in Other Payables Excluding Lease Liabilities	69.17	191.35
Cash Generated from Operations	3,472.71	4,206.53
Corporate Social Responsibility Expenses	(0.50)	-
Income Tax Paid	(605.00)	(796.47)
SA Tax AY 2019-20	(60.67)	-
Net Cash from Operating Activities (Total – A)	2,806.54	3,410.06
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Fixed Assets (Net) excluding Lease Assets	(1,760.28)	(846.74)
(Purchase) / Sale of Investments (Net)	211.88	(98.69)
Capital Advances/ Pre operative expenses	(44.72)	21.79
Foreign Exchange Fluctuation	53.20	-
Interest received	25.27	3.48
Dividend received	25.65	14.89
Net Cash (Used in) Investing Activities (Total – B)	(1,489.00)	(905.27)
C. CASH FLOW IN FINANCING ACTIVITIES:		
Increase / (Decrease) in Short Term Bank Borrowings	-	-
Dividend Paid including Dividend Distribution Tax	(2,264.21)	(1,279.77)
Finance Costs	(86.54)	(26.49)
Net Cash (Used in)/ from Financing Activities (Total – C)	(2,350.75)	(1,306.26)
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	(1,033.21)	1,198.52
Cash and Cash Equivalents as at the the beginning of the year	1,567.89	369.37
Cash and Cash Equivalents as at Close of the year of the year (Refer note)	534.69	1,567.89

Notes:

- 1 The Cash flow statement has been prepared under the Indirect method as set out in the Indian Accounting Standard (Ind AS) Statement of Cash Flow

2. Cash and Cash Equivalents Comprise of :

Cash and cash equivalents - Note No.12	84.68	92.77
Bank Balances Other Than Cash And Cash Equivalents - Note No.13	404.39	128.41
Investment in Liquid Fund - Note No.10	45.62	1,346.71
	534.69	1,567.89



Place : Mumbai
Date : 30th June, 2020

For and On behalf of the Board of Directors
Control Print Limited

(Signature)
Basant Kabra
Managing Director
DIN 00176807

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

	Year Ended 31st Mar 2020	Year Ended 31st Mar 2019
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss	3,275.69	3,731.45
Adjusted for :		
Other Comprehensive Income	(393.45)	3.96
Depreciation and Amortisation (Net)	925.07	765.23
Profit/Loss of Sale of Fixed Assets (Net)	14.23	1.11
Net Gain on sale / Fair Valuation of Investments through Profit & Loss	429.35	(280.51)
Provision for Warranties	(41.75)	(42.45)
Provision for Doubtful debts	(50.57)	(4.98)
Finance Costs	86.55	26.50
Dividend Income	(25.65)	(14.89)
Interest Income	(25.27)	(3.48)
Interest on Lease Liability	(53.94)	-
Corporate Social Responsibility Expenses	0.50	-
Depreciation on Lease Asset	(123.01)	-
Lease Rent Payment	154.76	
Foreign Exchange Fluctuation	(53.20)	
		-
Operating Profit before Working Capital Changes	4,119.31	4,181.94
Adjustment for changes in :		
(Increase)/Decrease in Trade Receivables	(272.82)	(458.81)
(Increase)/Decrease in Inventories	(139.10)	366.11
(Increase)/Decrease in Other Current Assets	(479.74)	163.99
Increase/(Decrease) in Trade Payables	169.23	(231.35)
Increase/(Decrease) in Other Payables Excluding Lease Liabilities	75.60	184.94
Cash Generated from Operations	3,472.48	4,206.82
Corporate Social Responsibility Expenses	(0.50)	-
Income Tax Paid	(605.00)	(796.47)
SA Tax AY 2019-20	(60.67)	-
Net Cash from Operating Activities (Total – A)	2,806.31	3,410.35
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Fixed Assets (Net) excluding Lease Assets	(1,760.27)	(846.76)
(Purchase) / Sale of Investments (Net)	211.88	(98.68)
Capital Advances/ Pre operative expenses	(44.72)	21.79
Foreign Exchange Fluctuation	53.20	-
Interest received	25.27	3.48
Dividend received	25.65	14.89
Net Cash (Used in) Investing Activities (Total – B)	(1,488.99)	(905.28)
C. CASH FLOW IN FINANCING ACTIVITIES:		
Increase / (Decrease) in Short Term Bank Borrowings	-	
Dividend Paid including Dividend Distribution Tax	(2,264.20)	(1,279.77)
Finance Costs	(86.55)	(26.50)
Net Cash (Used in)/ from Financing Activities (Total – C)	(2,350.75)	(1,306.27)
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	(1,033.43)	1,198.80
Cash and Cash Equivalents as at the the beginning of the year	1,568.91	370.11
Cash and Cash Equivalents as at Close of the year of the year (Refer note)	535.48	1,568.91

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 :

Cash and cash equivalents - Note No.12	85.47	93.79
Bank Balances Other Than Cash And Cash Equivalents - Note No.13	404.39	128.41
Investment in Liquid Fund - Note No.10	45.62	1,346.71
	535.48	1,568.91

Place : Mumbai
Date : 30th June, 2020



For and On behalf of the Board of Directors
Control Print Limited

Basant Kabra
Basant Kabra
Managing Director
DIN 00176807



JHAWAR MANTRI & ASSOCIATES
CHARTERED ACCOUNTANTS

217, Great Eastern Galleria,
Plot No. 20, Sector 4,
Nerul, Navi Mumbai - 400 706

Tel. : 022-27721467
Telefax : 022-27721557
email : jhawarmantrica@gmail.com

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
CONTROL PRINT LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Control Print Limited ("the Company") for the quarter and year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 as well as for the year ended March 31, 2020 .

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note No. 7 of the financial results regarding the arbitration award against the Company & in favour of Videojet Technologies Inc. requiring the Company to pay Rs.632.92 Lakhs with interest @12% thereon from the date of filing of statement of claim i.e. August 4, 2012. Further, the Company has been awarded to receive from Videojet Technologies Inc. Rs.100.95 Lakhs along with interest @ 12% thereon from the date of filing of set off i.e. January 9, 2013. The Company has filed an appeal before the Honourable Bombay High Court. The Honourable Court vide its order dated 28th February 2020, stayed the award of the Arbitral Tribunal, and directed the Company to furnish Bank Guarantee of Rs.230.00 Lakhs, which the Company has complied with. Since the matter is pending for final adjudication before the Court, the Company Management has decided that no provision for any liability in this matter is considered necessary in the accounts.
2. We draw attention to Note No. 10 to the financial results, which describes the uncertainties and the impact of the COVID-19 pandemic on the company's operations and results as assessed by the management. The Management has assessed that there is no material impact on the financial statements due to lockdown and related restrictions imposed towards controlling the COVID 19 pandemic.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone financial statements.

The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the standalone financial results 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.

Other Matters

1. We did not audit the financial results of Colombo (Sri Lanka) Branch included in the standalone quarterly financial results and standalone year to date results whose financial statements reflect total assets of Rs. 284.50 Lakhs as at 31st March 2020 and total revenues of Rs. 29.73 Lakhs and Rs. 122.91 Lakhs, total net loss after tax of Rs. 10.22 Lakhs and Rs.26.66 Lakhs, total comprehensive income of Rs. 10.22 Lakhs and Rs.26.66 Lakhs for the quarter & year ended 31st March 2020 respectively, as considered in the respective standalone audited financial results. These financial statements and other financial information 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 quarterly financial results and the year to date results, to the extent it has been derived from such audited financial statements is based solely on the report of such other auditors.
2. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

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


Naresh Jhawar
Partner
Membership No. 045145
UDIN: 20045145AAAACO6628



Place: Navi Mumbai
Dated: June 30, 2020



JHAWAR MANTRI & ASSOCIATES
CHARTERED ACCOUNTANTS

217, Great Eastern Galleria,
Plot No. 20, Sector 4,
Nerul, Navi Mumbai - 400 706.

Tel. : 022-27721467
Telefax : 022-27721557
email : jhawarmantrica@gmail.com

Independent Auditor's Report on Audited Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
CONTROL PRINT LIMITED**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Control Print Limited ("Holding Company") and its subsidiary (together referred to as "the Group"), for the quarter and year ended March 31, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- i. Includes the financial result of following entity.

Name of Entity	Relationships
Liberty Chemicals Private Limited	Wholly Owned Subsidiary

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note No. 7 of the financial results regarding the arbitration award against the Company & in favour of Videojet Technologies Inc. requiring the Company to pay Rs.632.92 Lakhs with interest @12% thereon from the date of filing of statement of claim i.e. August 4, 2012. Further, the Company has been awarded to receive from Videojet Technologies Inc. Rs.100.95 Lakhs along with interest @ 12% thereon from the date of filing of set off i.e. January 9, 2013. The Company has filed an appeal before the Honourable Bombay High Court. The Honourable Court vide its order dated 28th February 2020, stayed the award of the Arbitral Tribunal, and directed the Company to furnish Bank Guarantee of Rs.230.00 Lakhs, which the Company has complied with. Since the matter is pending for final adjudication before the Court, the Company Management has decided that no provision for any liability in this matter is considered necessary in the accounts.
2. We draw attention to Note No. 10 to the financial results, which describes the uncertainties and the impact of the COVID-19 pandemic on the company's operations and results as assessed by the management. The Management has assessed that there is no material impact on the financial statements due to lockdown and related restrictions imposed towards controlling the COVID 19 pandemic.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of 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 results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 consolidated financial results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. We did not audit the financial results of Colombo (Sri Lanka) Branch included in the consolidated quarterly financial results and consolidated year to date results whose financial statements reflect total assets of Rs. 284.50 Lakhs as at 31st March 2020 and total revenues of Rs. 29.73 Lakhs and Rs. 122.91 Lakhs, total net loss after tax of Rs. 10.22 Lakhs and Rs.26.66 Lakhs, total comprehensive income of Rs. 10.22 Lakhs and Rs.26.66 Lakhs for the quarter & year ended 31st March 2020 respectively, as considered in the respective consolidated audited financial results. These financial statements and other financial information 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 quarterly financial results and the year to date results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors.
2. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

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


Naresh Jhavar
Partner
Membership No. 045145
UDIN: 20045145AAAACP7271



Place: Navi Mumbai
Dated: June 30, 2020

June 30, 2020

To,

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

Sub : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Regulation and Disclosure Requirements) Regulation, 2015

Pursuant to provisions of Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby declare that the Statutory Auditor of the Company, M/s Jhwar Mantri & Associates, Chartered Accountants, (Firm Registration No.113221W) have issued the Audit Report with an unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2020.

Kindly take the same on your record.

Thanking you,
For **Control Print Limited**



Basant Kabra
Managing Director
(DIN : 00176807)



Rahul Khetry
Chief Financial Officer