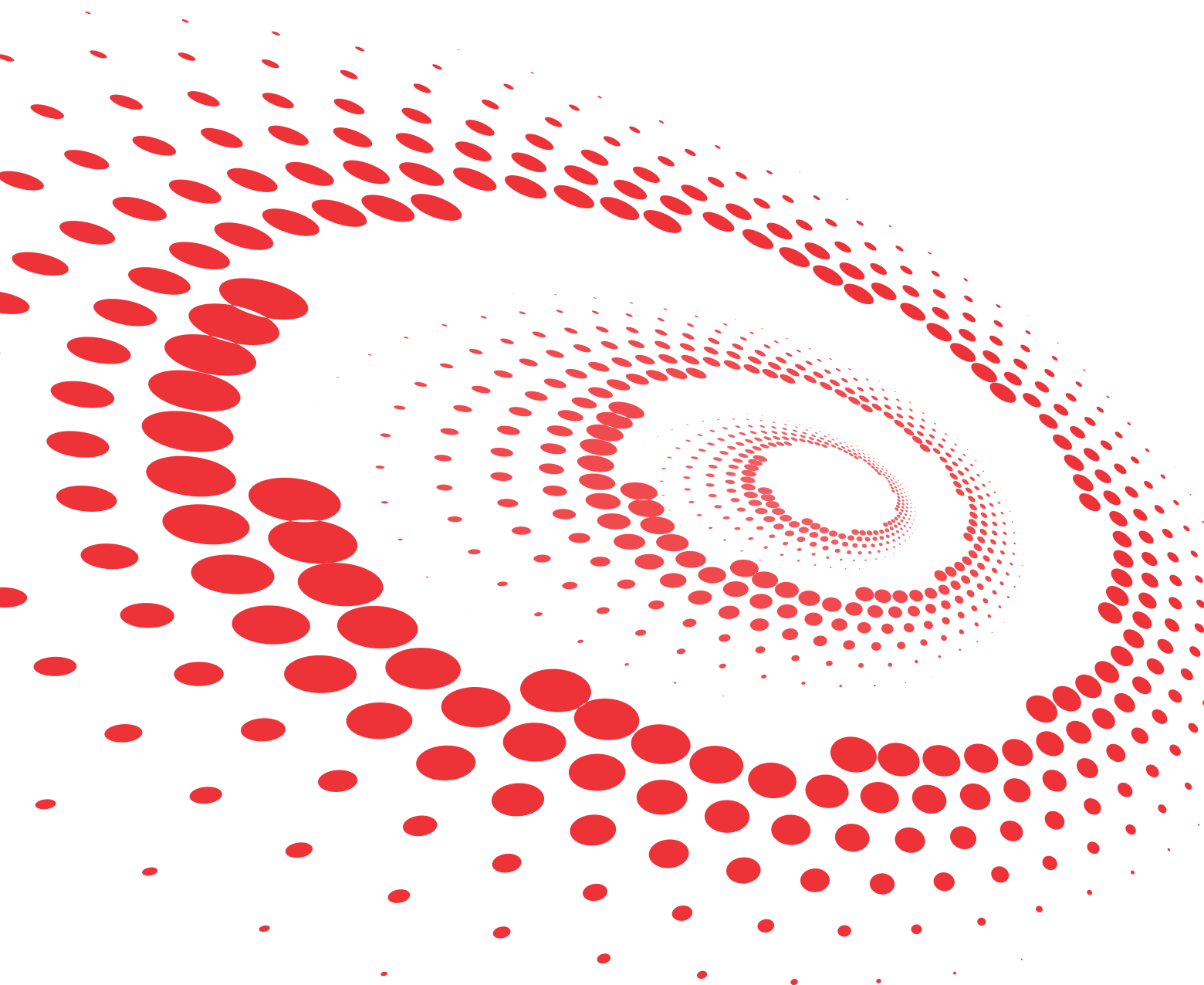




An ISO 9001:2008 Company



Annual Report 2013-14

Board of Directors

Mr. Basant S. Kabra (Chairman & Managing Director)

Mr. S.S. Jangid

Mr. Gaurav Himatsingka

Mr. Rakesh Agrawal

Mr. Shiva Kabra (Whole-time Director)

Management Team

Mr. Basant S. Kabra (Managing Director)

Mr. Shiva Kabra (Whole-time Director)

Company Secretary and Chief Financial Officer

Ms. Saroj Agarwal

Auditors

M/s. Dosi & Jain,

Chartered Accountants

Mumbai - 400 021

CIN. L22219MH1991PLC059800

Registered Office

C-106, Hind Saurashtra Industrial Estate, Andheri-Kurla Road, Marol Naka,
Andheri (East), Mumbai 400059, India

Registrar & Share Transfer Agent

Sharepro Services (India) Private Limited

13-AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange
Lane, Off. Andheri Kurla Road, Sakinaka, Mumbai - 400072

Legal Advisor

M/s. Parimal K. Shroff & Co.,

Advocates Solicitors & Notary,

Mumbai- 400 023

Works

1) Village Bhatian, Near TVS Factory, Bharatgarh Road,
Nalagarh - 174 101, Dist. Solan, Himachal Pradesh

2) 1, Highway Indl Estate, Off Western Express Highway,
Village Sativali, Tal. Vasai, Dist. Thane 401208

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About us

Seamlessly integrating precision, reliability, and cost-effectiveness, Control Print's abilities stem from our leadership, in association with our partners, in hard-core technology and product engineering. Augmenting these capabilities is our expertise across applications and industries. Combined with an extensive support infrastructure, we provide the highest quality products and services in the Coding & Marking Industry across the Indian Subcontinent.

Utilizing our close to two decades of experience in the Coding & Marking Industry, Control Print has developed a philosophy that consists of partnering with the leading global players technologically. We utilize our unsurpassed local manufacturing infrastructure and highly motivated skilled workforce to provide the best engineered and most cost effective products and solutions for the entire range of manufacturing industries which include Automotive, Agro-Chemicals, Metals, FMCG, Pharmaceutical, Food & Beverage, Wire & Cable, Pipe, Construction Materials and Commercial Printing.

Enabling our customers in production line reliability, flexibility, cost efficiencies, or other myriad ways, Control Print's solutions can impact directly or subtly, but always leaving a mark of excellence in their wake.

Vision

To be India's leading Coding and Marking Solutions Provider.

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
- Working alongside the company values

Company Values

As a Company, Control Print is committed to upholding its core values of:

- Integrity
- Reliability
- Innovation
- Excellence
- Precision

Financial Highlights

(` in lakhs)

FINANCIAL YEAR	2013-14	2012-13	2011-12	2010-11	2009-10
Gross Revenue	9203.88	8082.64	7064.65	6285.01	4753.87
Profit before Tax	1936.30	1503.61	1101.66	762.27	224.71
Profit After Tax	1411.20	1244.00	840.94	580.61	208.68
Dividend	236.21	181.46	173.46	NIL	NIL
Funds Employed	8994.60	7497.70	6335.79	6337.10	5463.30
Net Worth	8467.33	7199.41	6003.94	5326.77	4606.77
Borrowings	527.27	298.29	331.85	1010.33	856.53
Debt: Equity Ratio	0.06:1	0.04:1	0.05:1	0.19:1	0.18:1
Net Worth Per Equity Share (` 10/- each)	93.32	79.35	69.22	61.42	55.88
Earning Per Equity Share (` 10/- each)	` 15.55	` 14.09	` 9.70	` 7.09	` 2.59
Dividend Per Equity Share (` 10/- each)	` 2.50	` 2.00	` 2.00	NIL	NIL
Promoters Shareholding in %	49.08	48.99	46.05	45.76	43.59
Paid up Capital	907.32	907.32	867.32	867.32	824.38

NOTICE

Notice is hereby given that the Twenty-third Annual General Meeting of the Members of CONTROL PRINT LIMITED will be held on Friday, 12th September, 2014 at Mirage Hotel, International Airport Approach Road, Marol Naka, Andheri (East), Mumbai - 400 059 at 3.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2014 and the Profit & Loss Account for the year ended on that date, together with the Reports of the Directors and Auditors thereon; and
2. To declare final dividend of ` 2.50/- (Rupees Two and Fifty Paise Only) per Equity Share of the face value of ` 10/- each for the Financial Year ended 31st March, 2014.
3. To appoint a Director in place of Mr. Basant Kabra, who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

“**RESOLVED THAT** pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 M/s. Dosi & Jain, Chartered Accountants, having Firm Registration No. 112435W, the retiring Auditors of the Company, having offered themselves for re-appointment, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of the 23rd Annual General Meeting up to the conclusion of the 26th Annual General Meeting subject to ratification by shareholders at each Annual General Meeting to be held hereafter, at a remuneration to be mutually agreed between the Auditor and the Board of Directors.”

SPECIAL BUSINESS:

5. Appointment of Mr. Rakesh Agrawal as an Independent Director.

To consider and if thought fit to pass, with or without modifications, the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder Mr. Rakesh Agrawal (DIN 00057955), who was appointed as a Director liable to retire by rotation, be and is hereby appointed as an Independent Director on the Board of the Company for a consecutive period of five years, effective from 1st April 2014 upto 31st March 2019.”

6. Appointment of Mr. S. S. Jangid as an Independent Director.

To consider and if thought fit to pass, with or without modifications, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder Mr. S. S. Jangid (DIN 01186353), who was appointed as a Director liable to retire by rotation be and is hereby appointed as an Independent Director on the Board of the Company for a consecutive period of five years, effective from 1st April 2014 upto 31st March 2019.”

7. Appointment of Mr. Gaurav Himatsingka as an Independent Director.

To consider and if thought fit to pass, with or without modifications, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder Mr. Gaurav Himatsingka (DIN 00050776), who was appointed as a Director liable to retire by rotation, be and is hereby appointed as an Independent Director on the Board of the Company for a consecutive period of five years, effective from 1st April 2014 upto 31st March 2019.”

8. Ratification of Remuneration to Cost Auditor

To consider and if thought fit to pass, with or without modifications, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to Section 141,148 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with relevant Cost Accounting Rules and subject to the approval of Central Government as may be required, the Company hereby approves and ratifies the remuneration of ` 155,000/- (Rupees One Lakh Fifty Five Thousand Only) plus applicable taxes and out of pocket expenses payable to Mr. Paresh Jayish Sampat (Membership No. 33451), Cost Accountants, appointed as Cost Auditors of the Company for the financial year 2014-15.”

By Order of the Board of Directors
For **CONTROL PRINT LIMITED**

Saroj Agarwal
Company Secretary

Mumbai, 30th May, 2014

Registered Office:

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.
2. Proxy Form duly completed and stamped, to be effective, must be received by the Company at its Registered Office at least 48 (forty eight) hours before the time appointed for the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 8th September 2014 to 12th September 2014 (both days inclusive).
4. Share transfer documents and all correspondence relating thereto, should be addressed to the Registrars and Share Transfer Agents of the Company, Sharepro Services (India) Private Limited at 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri-Kurla Road, Sakinaka, Andheri-East, Mumbai 400 072.
5. Members who hold shares in physical form are requested to notify immediately any change in their addresses to the Registrars and Share Transfer Agents of the Company at the above address and in case shares are held in demat form, to their respective Depository Participants.
6. Electronic Clearing Service ('ECS') is available for quick remittance of dividend without possible loss/delay in postal transit. Members are requested to fill in the form which can be obtained from the Company's Registrars and Share Transfer Agents and forward the same to the Company's Registrars and Share Transfer Agents if the shares are held in physical form and to the Depository Participant in case the shares are held in dematerialized form.
7. Under Section 205A of the Companies Act, 1956, the amount of Dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account of a Company is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Members who have not so far encashed the dividend warrants in respect of the Final Dividend 2007-08 (20%), Final Dividend 2011-12 (20%) and Final Dividend 2012-13 (20%) are advised to submit their claim to the Company quoting their folio numbers / DP ID Client ID. **Dividend declared on 24th September 2007 and 23rd September, 2008 is due for transfer to Investor Education and Protection Fund (IEPF). Members who have not encashed their dividend warrant pertaining to the aforesaid years may approach the Company/its Registrar, for obtaining payments thereof.**
8. All documents referred to in the accompanying Notice and the Explanatory Statement including the draft letter of appointment proposed to be issued to the Independent Directors are open for inspection at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. up to the Annual General Meeting.
9. Investor Grievance Redressal: The Company has designated an exclusive e-mail id viz. companysecretary@controlprint.com to enable investors to register their complaints, if any.

10. Details as required under Clause 49 VI A of the Listing Agreement with the Stock Exchange in respect of the Director seeking appointment/re-appointment at the Annual General Meeting, is separately annexed hereto.
11. Members may avail themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The members holding shares in physical form and desiring to avail of this facility may send their nomination in Form No. SH.13 duly filled in to the Company's Registrar and Transfer Agent. Members holding shares in demat form may contact their respective depository participants for recording of nomination.
12. Members/Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting.
13. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL). The detailed procedure for e-Voting is annexed with the Annual Report.
14. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably addressed.

By Order of the Board of Directors
For **CONTROL PRINT LIMITED**

Saroj Agarwal
Company Secretary

Mumbai, 30th May, 2014

Registered Office:

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

Explanatory Statement pursuant to Section 102 of Companies Act, 2013

Item No. 5 to 7

Section 149 of the Companies Act, 2013, which came into effect from 1st April 2014, provides that Independent Director shall hold office for a term of five consecutive years. The Section also, provides that Independent Directors shall not be subject to retirement by rotation. Section 152 of the Act provides that appointment of Independent Director shall be approved by the Company in general meeting.

The Company had appointed Mr. S. S. Jangid, Mr. Gaurav Himatsingka and Mr. Rakesh Agrawal as Independent Directors, liable to retire by rotation, in the Board of the Company. In order to bring the appointment and tenure of Independent Directors consistent with the Companies Act, 2013, on recommendation of Nomination and Remuneration Committee the Board of Directors at their meeting held on 30th May, 2014 appointed Mr. S. S. Jangid, Mr. Gaurav Himatsingka and Mr. Rakesh Agrawal - Directors, as Independent Directors of the Company pursuant to Section 149, Schedule IV and other applicable provisions, of the Companies Act, 2013, for a consecutive period of 5 years from 1st April 2014 to 31st March 2019, subject to the approval of shareholders. Therefore, as required under Schedule IV, appointment of these Independent Directors is set out in the item 5 to 7 of the Notice for approval of shareholders.

The Independent Directors have submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6). The respective appointee is not disqualified from being appointed as a director in terms of Section 164 of the Act.

The terms and conditions of appointment of Independent Directors shall be open for inspection at the registered office of the Company by any member during normal business hours and the same shall also be available at the Company's website.

The Board is of the opinion that the aforesaid directors possess requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to continue to have their association with the Company as directors. Further, in the opinion of the Board, the proposed appointment of Independent Directors, fulfills the conditions specified in the Act and the Rules made thereunder and that the proposed appointment of Independent Directors is independent of the management.

None of the Directors, Key Managerial Persons (KMPs) or the relatives of Directors or KMPs are interested or concerned in the said resolution.

Detailed profiles of Independent Directors forms part of the Notice.

ITEM NO. 8

The Board of Directors of the Company at their meeting held on 30th May, 2014 has, on recommendation by the Audit Committee, appointed Mr. Paresh Jayish Sampat (Membership No. 33451), Cost Accountants as the Cost Auditors for the financial year 2014-15 at a remuneration of ₹ 155,000/- (Rupees One Lakh Fifty Five Thousand Only) plus applicable taxes and out of pocket expenses.

As per Section 148 of Companies Act, 2013 and applicable rules thereunder, the remuneration payable to the Cost Auditor is to be ratified by the members of the Company. The Board considers the remuneration payable to the cost auditor as fair and recommends the resolution contained in item no. 8 of the accompanying notice for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Persons (KMPs) or the relatives of Directors or KMPs are interested or concerned in the said resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

(Pursuant to Clause 49 of the Listing Agreement)

Name of Director	Mr. S.S. Jangid	Mr. Rakesh Agrawal	Mr. Gaurav Himatsingka	Mr. Basant Kabra
Date of Birth	12 th October, 1956	8 th June 1947	19 th September, 1970	12 th January, 1946
Date of Appointment	30 th July 2003	30 th October 2010	24 th January, 2006	14 th January, 1991
Qualifications	Practising Chartered Accountant with additional degrees in Law (LLB) and Secretarial (ACS), PGDIS	Master of Engineering (Chemicals)	B.Com., Diploma in Business Administration, from Swansea Institute of Higher Education, University of Wales, U.K.	Chemical Engineer
Expertise in Specific Functional areas	He brings in substantial experience in various fields such as Accounts, Audit, Taxation, Finance, Issue Management, Equity Structuring and Corporate Laws	He has made pioneering efforts in manufacturing and developing the market of Engineering Thermoplastics in India	A Gold Medalist in Financial Accounts and Management and carries with him work experience in Business Development, Business Management, Finance Management, Information System and Legal areas etc.	He is a Chemical Engineer with managerial experience of more than four decades. He is responsible for general conduct and management of the company. He has the required qualification and good contacts in the Industry in India and Abroad.
Directorship held in other public Companies (excluding foreign and private companies)	None	<ul style="list-style-type: none"> • Shiva Pharmachem Limited • Shri Dinesh Mills Limited • Ankshree Investments & Trading Co. Ltd 	None	None
Chairmanships / Memberships of committees across public companies	Chairman of Audit Committee and Investor Grievance Committee and Member of Remuneration Committee and Share Transfer Committee of Control Print Limited	Member of Audit Committee and Remuneration Committee of Control Print Limited	Member of Audit Committee of Control Print Limited	Member of Investor Grievance Committee of Control Print Limited
Shareholding of Director	None	None	10,000	2,75,088
Relationships between Directors inter-se	None	None	None	Mr. Basant Kabra is the father of Mr. Shiva Kabra, Whole time Director

DIRECTORS' REPORT

To,

The Members of Control Print Limited

1. CORPORATE OVERVIEW:

Your Company is India's Leading player in coding and marking solutions business having its corporate headquarters in Mumbai.

Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 1956 and the Generally Accepted Accounting Principles (GAAP) in India. Overall the financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent and reasonable basis, so as to reflect in a true and fair manner the form and substance of transactions and reasonably present your Company's state of affairs, profit and cash flows for the year ended 31st March, 2014.

2. FINANCIAL RESULTS:

The Directors have pleasure in presenting the Twenty-third Annual Report of your Company along with the Audited Statement of Accounts for the year ended 31st March, 2014.

(` In lacs)

Particulars	Current Year 2013-14	Previous Year 2012-13
Sales & Service Income	9,105.77	7,982.15
Other Income including Exceptional Income	98.10	100.49
Total Income	9,203.87	8,082.64
Profit before Depreciation & Tax	2,054.47	1,599.94
Less: Depreciation	118.18	96.33
Net Profit before Taxation	1,936.29	1503.61
Less: Provision for Taxation	525.00	233.09
Deferred Tax (Assets) / Liability	0.09	26.52
Net Profit	1,411.20	1244.00
Earlier years adjustment	8.78	12.17
Balance brought forward	3,278.68	2,346.99
Balance available for appropriation	4,689.88	3,590.99
Proposed Dividend	236.21	181.47
Tax on Dividend	40.14	30.84
Transferred to General Reserve	150.00	100.00
Balance carried to Balance Sheet	4,263.53	3,278.68

Business Performance

Despite a competitive environment, your Company delivered good results. Your Company's business continues to grow. Income from Sales for the year increased to ₹ 9,105.77 lakh as against ₹ 7,982.15 during the previous year.

The Profit Before Tax during the year was ₹ 1,936.29 lakh as against ₹ 1,503.61 lakh during the previous year. The Profit After Tax also increased, standing at ₹ 1,411.20 lakh as against ₹ 1,244.00 lakh during the previous year.

Your Company continued to lay emphasis on cash generation driven by strong business performance, focus on efficiencies, cost management and continued efficient collection system. Your Company achieved its goals by focusing on strategic initiatives which are: engaging to build own brands, innovation for growth, being effective and efficient and leading to win.

3. FINANCE AND ACCOUNTS:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self explanatory and therefore do not call for any further comments.

4. DIVIDEND:

Your directors recommend payment of final dividend of ₹ 2.50 (Rupees Two and Fifty Paise Only) per Equity Share of the face value of ₹ 10/- each for the Financial Year ended 31st March, 2014.

5. CONSOLIDATED ACCOUNTS:

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Accounting Standards viz. AS-21 issued by the Institute of Chartered Accountants of India and form part of this Annual Report.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, is presented in a separate section forming part of the Annual Report.

Your Company continues to closely track developments in the packaging industry and particularly in Coding and Marking segment in order to optimize its business model to cope with the threats and promises these developments hold.

7. DIRECTORS:

Mr. Basant Kabra retires from the Board by rotation and is eligible for re-appointment at the forthcoming Annual General Meeting. The Notice convening the Annual General Meeting includes the proposal for re-appointment of Director.

8. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:

The Company sends letters to all shareholders whose dividends are unclaimed so as to ensure that they receive their rightful dues. Efforts are also made in co-ordination with the Registrar to locate the shareholders who have not claimed their dues.

During the year, the Company has transferred a sum of ₹ 292,219/- (Interim dividend for the Financial Year 2005-06) to Investor Education & Protection Fund (IEPF), the amount which was due & payable and remained unclaimed and unpaid for a period of seven years, as provided in Section 205C(2) of the Companies Act, 1956. Despite the reminder letters sent to each shareholder, this amount remained unclaimed and hence was transferred.

Transfer of unpaid dividend for the Financial Year 2005-06 (Final) is pending to be transferred to IEPF due to some technical problems. Necessary actions and steps are being taken to transfer the unpaid dividend to IEPF.

9. STATUTORY AUDITORS:

M/s. Dosi & Jain, Chartered Accountants, the Statutory Auditors of the Company hold office until the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment.

M/s. Dosi & Jain, pursuant to Section 141(3) of the Companies Act, 2013 have furnished the certificate of their eligibility for re-appointment.

10. COST AUDITORS:

As per the requirement of Central Government and pursuant to Section 233B of the Companies Act, 1956, your Company carries out an audit of cost records. Subject to the approval of the Central Government, the Company has appointed Mr. Paresh Jaysih Sampat, Cost Accountants, as Cost Auditors to audit the cost accounts of the Company for the Financial Year 2013-14.

The Compliance Report for the Financial Year 2011 – 2012 was filed on 26th June 2013.

The Cost Audit Report for the Financial Year 2012 – 2013 was placed before the Board at their meeting held on 30th May 2014.

11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control system, which is constantly assessed and strengthened with new/revised standard operating procedures.

The Audit Committee actively reviews the adequacy, efficiency and effectiveness of the internal control system and suggests improvements for strengthening them at regular interval.

The Audit Committee, Statutory Auditors and the Chief Financial Officer are periodically apprised of the internal audit findings and corrective actions taken. Internal Audit plays a key role by providing assurance to the Board of Directors and value addition to the business operations.

12. ISSUE OF WARRANTS ON PREFERENTIAL BASIS:

During the year, the Company has issued 10,00,000 Warrants convertible into Equity Shares of ₹ 10/- each at a premium of ₹ 43.23 per Share as per the SEBI Guidelines to the Promoters and Promoter Group of the Company on preferential basis for which Company has received in-principle approval from Bombay Stock Exchange

13. INVESTMENT IN SUBSIDIARY COMPANY :

The Company continues to hold and have control over its Wholly Owned Subsidiary Company viz. "Liberty Chemicals Private Limited". The Statement required under Section 212 of the Companies Act, 1956 is attached to the Annual Report.

14. FIXED DEPOSIT:

The Company has neither invited nor accepted any deposits from public during the year under review under the Companies (Acceptance of Deposit) Rules, 1975 read with Section 58A of the Companies Act, 1956.

15. PARTICULARS OF EMPLOYEES:

In accordance with the requirements of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended regarding employees is given in '**Annexure - A**' to the Directors' Report.

16. PARTICULARS OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS AND OUTGO:

In accordance with the requirements of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, statement showing particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo is annexed hereto as '**Annexure – B**' and form part of this Report.

17. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- a) in the preparation of annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- b) appropriate accounting policies have been selected and applied consistently, and judgments and estimates are made that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the profits of the Company for the year ended 31st March, 2014;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) the accounts for the financial year ended 31st March 2014 have been prepared on a going concern basis.

18. CORPORATE GOVERNANCE:

As required pursuant to Clause 49 of Listing Agreement of the Stock Exchanges, a separate section containing Corporate Governance and Management Discussion and Analysis Reports, as approved by the Board of Directors, together with the Certificate from the Auditors of the Company confirming the compliance with the requirements of Corporate Governance policies forms part of this Annual Report.

19. ENVIRONMENT AND SAFETY:

Your Company is conscious of the importance of environmentally clean and safe operations. Your Company's policy requires the conduct of all operations 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.

20. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up a Committee to look into complaints relating to sexual harassment at work place of any women employee.

In view of the said Act being notified on 9th December, 2013, the Company is in the process of setting up the requisite Committee and putting other Compliance requirements in place.

The Company has not received any complaints relating to sexual harassment at work place from any women employee, during the year.

21. APPRECIATION:

Your Directors sincerely appreciate the high degree of professionalism, commitment and dedication displayed by employees at all levels. Your Directors 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. The Directors also wish to place on record their gratitude to the Members for their continued support and confidence.

For and on behalf of the Board of Directors

Basant Kabra
Managing Director

Shiva Kabra
Whole-time Director

Mumbai, 30th May, 2014

**ANNEXURE “A”
TO THE DIRECTORS’ REPORT**

Particulars of Employees pursuant to Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, forming part of the Directors' Report for the year ended 31st March, 2014

Particulars	Mr. Basant Kabra	Mr. Shiva Kabra
Designation of the employee	Managing Director	Whole-time Director
Remuneration received	₹ 9,513,763/-	₹ 9,026,537/-
Qualifications and experience of the employee	Chemical Engineer with Experience of more than four decades	Graduate in Economics and Mathematics and MBA. Experience: Around 13 years
Date of commencement of employment	14/01/1991	01/07/2006
Age of employee	68	36
Percentage of equity shares held by the employee in the company within the meaning of sub-clause (iii) of clause (a) of sub-section (2A) of section 217 of the Act	10.79%	7.78%
Relationship with Director or Manager of the Company	Mr. Basant Kabra is father of Mr. Shiva Kabra, Whole-time Director	Mr. Shiva Kabra is son of Mr. Basant Kabra, Managing Director

**ANNEXURE “B”
TO THE DIRECTORS’ REPORT**

Information Under Section 217(1)(e) of the Companies Act,1956 read with the Companies (Disclosure of the Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2014.

A. CONSERVATION OF ENERGY :

- | | |
|---|---|
| 1. Energy conservation measures taken; | : Company continuously monitors the usage and conservation of Energy. |
| 2. Additional investment and proposals, if any, being implemented for reduction of consumption of energy; | : NIL |
| 3. Impact of the measures at (a) and (b) above for Reduction of energy consumption and consequent impact on the cost of production of goods; | : NIL |
| 4. Total energy consumption and energy consumption per unit of production as per Form A of the Annexure in respect of Industries specified in the Schedule thereto. | : Form A is not applicable to the Company |

B. TECHNOLOGY ABSORPTION

- | | |
|--|-------------------------|
| 5. Efforts made in technology absorption | : as per Form B. |
|--|-------------------------|

C. FOREIGN EXCHANGE EARNING AND OUTGO:

- | | |
|--|--|
| 6. Activities relating to exports; initiative taken to increase exports; development of new export markets for product and service and export plans; | : Company has developed several components and products for exports. |
| 7. Total foreign exchange used and earned | : Expenditure - ` 241,940,402/-
Earning – ` 22,682,181/- |

FORM "B"

(Forming part of Directors Report)

Form of Disclosures of Particulars with respect to Absorption of Technology, Research and Development (R & D)

A. RESEARCH & DEVELOPMENT (R & D)

1. Specify areas in which R & D carried out by the Company : Coding & Marking Machine
2. Benefits derived as a result of the R&D : Improved capabilities and feature set combining the need of the local market
3. Future plan of action : No specific further planned
4. Expenditure on R & D
 - (a) Capital
 - (b) Recurring
 - (c) Total
 - (d) Total R & D expenditure as a percentage of total turnover : Cannot be ascertained reliably from other development and production expenditure

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts in brief made towards technology absorption, adaptation and innovation : Technology for Continuous Ink Jet Printers and Large Character Printers absorbed.
2. Benefits derived as a result of the above efforts : Import substitution and product improvement
e.g. product Improvement, cost reduction, product development, imports substitution, etc.
3. In case imported technology (imported during last five years reckoned from the beginning of the financial year),
 - (a) Technology Imported** : (b) Year of Import
 1. Hot Ink Roll Manufacturing Technology : 2005
 2. Manufacture of Ink Jet Printers : 2008
 3. Manufacturing Ink Jet Consumables : 2008
 4. Manufacture of Large Character Printers : 2009
 5. Manufacture of Large Character and Ink Jet Inks : 2010
 6. Manufacture of Hot Quick Coder : 2012
 - (b) Has technology been fully absorbed** :
 1. Hot Ink Roll Manufacturing Technology. : Technology absorbed
 2. Manufacture of Ink Jet Printers. : Technology absorbed
 3. Manufacturing Ink Jet Consumables : Technology absorbed
 4. Manufacture of Large Character Printers : Technology absorbed
 5. Manufacture of Large Character and Ink Jet Inks : Technology absorbed
 6. Manufacture of Hot Quick Coder : Technology absorbed
 - (c) If not fully absorbed, areas where this has not taken place reason thereof and future plan of action** : N.A

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Clause 49 of the Listing Agreement, the Management Discussion and Analysis Report is as under:

a) Industry structure and developments

The industry of Coding and Marking is driven by:

- legal requirements to provide product information to customers, printing specifications, ISI logo and Company logo;
- inventory control by reduction in wastage of packaging material and printing on the production line;
- traceability of products by date of manufacture, batch numbers, shift numbers, and real time-date and ensuring quality control, counterfeit prevention, marketing promotion by printing variable information and logos.

Overall the industry growth is closely co-related to packaging industry growth and the manufacturing sector growth as a whole. The Indian Coding & Marking industry has reached a level of maturity and acceptance across applications and is dominated value-wise by 4 players with Your Company being amongst them.

Your Company is a pre-eminent Company in the Coding & Marking Industry in India with a strong management team, significant financial resources and investments, unsurpassed infrastructure, a rock-solid reputation, comprehensive reach and huge network of skilled and experienced manpower. Your Company has modern production facilities located at Vasai and Nalagarh, while the manufacturing unit at Guwahati is under construction and is expected to be commissioned in the Financial Year 2014-2015. Your Company sells printers for printing variable information and thereafter their consumables, preventive & breakdown services, filters, spare parts, etc. Your Company's product portfolio includes Continuous Inkjet Printers (CIJ), Drop-on-Demand Valvejet Printers (LCP), Thermal Transfer Overprinters (TTO), Laser Coders, Thermal Ink Coders, Piezo High Resolution Drop-on-Demand Inkjet Printers (HR), and related consumables and spares.

b) Opportunities and Threats

Being a manufacturer of majority of the Items required for Coding and Marking industry and having a leadership edge in technological terms, Your Company has an advantage over other players in the industry and can increase market share and installed base. The primary threat is the greater installed base of a few key competitors enabling them to get a higher number of repeat and reference sales.

As the Indian Packaging Industry has developed and also with the further maturation of various Coding Technologies worldwide there is a consistent growth in overall market size. However, the growth is spread across all the various Coding technologies rather than around Continuous Inkjet Technology as was the case in the past. This is both an opportunity and a threat depending upon how successful Your Company is in establishing market share in these other Coding Technologies. Your Company is working on providing a variety of strong products coupled with marketing & distribution muscle behind these products to be successful across the Entire Coding Technology Spectrum.

Your Company endeavors to fetch and embrace opportunities hidden in untapped areas of

the vast economy, national and / or international, beholding within its realm, massive source of revenue and indomitable recognition.

c) Performance Review & Outlook

The Company focuses on streamlining sales and manufacturing activities and consolidating sales and profitability gains made in the past 2-3 years. This strategy has been successfully executed. Last year your Company has delivered reasonable sales growth in a slightly sluggish environment. This year Your Company plans to have increased sales growth during the year under review with a strong range of products across all Coding Technologies.

Your Company aims to mark its presence in all possible segments with upgraded model. In the past years Company has seen reasonable sales and profit growth and we are confident that we can maintain steady growth in the future as well.

In order to enhance the Customer value by delivering effective and prompt services and with a view to have a performance check, Your Company has undertaken a shift towards technological advancement. It shall always strive to better its performance in line with market requirements.

d) Other Highlights:

Keeping in view the broad base and scope of Coding and Marking industry in the market with only few players chasing the vast opportunity and resources, Your Company is currently implementing growth plans to enhance its production in a phased manner.

Your Company is setting up a Branch Office at Sri Lanka to explore the overseas market and opportunities and to expand business activities and operations. The Management has taken requisite steps for obtaining necessary approvals from appropriate authorities in Sri Lanka and has submitted the required documents to incorporate the Branch under their Laws. However, certain statutory approvals are awaited.

The construction work for setting up Manufacturing Unit at Guwahati, Assam is in process. The necessary statutory approvals for commencement of construction have been received and the plant is expected to commence production by first week of October.

SAP implementation process is being carried on and Your Company expects to “Go Live” on SAP around August 2014.

e) Risks and Concerns

Risk management is the process of identification, coordinated efforts to minimize, monitor and control the probability assessment, and prioritization of risks followed by impact of unfortunate events or to maximize the realization of opportunities. Every business has inherent element of uncertainties owing to uncertain factors and managing risk is very critical for success of the enterprise. Your Company has institutionalized the risk management process and continuously monitors and re-visits the risks associated with its business. The Board of Directors periodically reviews and assesses adequacy of risk assessment and minimization procedures so that the risk can be assessed and minimized by taking various remedial measures.

We see a positive growth for the Company and the Industry in-line with or exceeding overall Packaging and Manufacturing Sector growth for the short-to-medium term. Regulatory reasons along with increased traceability requirements of customers in addition have

ensured consistent market growth. Competitive pressures may also lead to some downward pressure on operating margins in the short term.

f) Internal Control Systems

Your Company has appropriate internal control systems commensurate with its size of operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of Your Company's operations, safekeeping of its assets, optimal utilisation of resources, reliability of its financial information and compliance. Standard operating procedures are in place which are reviewed and revised on a periodic basis.

The Internal Audit team monitors the effectiveness of the internal control systems and periodically reviews the same. It provides a reasonable assurance of the adequacy and effectiveness of Your Company's control, governance and risk management processes. The Internal control system is improved and modified continuously to meet the changes in business conditions, statutory and accounting requirements.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control system and suggests improvements for strengthening them. The Company has a regular Management Information System which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken.

g) Financial Performance

During the year 2013-14, Sales and Service Income of the Company was ` 9,105.77 lakh as compared to previous year ` 7,982.15 lakh.

Profit before depreciation and tax during the year under review is ` 2,054.47 lakh compared to ` 1,599.94 lakh in the previous year. Profit after tax is ` 1,411.20 lakh compared to ` 1,244.00 lakh in the previous year.

h) Human Resources

Your Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Various HR initiatives are taken to align the HR Policies to the growing requirements of the business.

The relations between the employees and the Company remained cordial throughout the year. There has been no material development in Human Resources / Industrial relations during the period covered by this Annual Report. As on 31st March 2014, the employee strength of the Company was 435.

i) Cautionary Statement

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

REPORT ON CORPORATE GOVERNANCE

The Report on Corporate Governance for the Financial Year ended 31st March 2014 is given below.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

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

The Company's governance framework is based on:

Appropriate composition and size of the Board, bringing in expertise and efficiency in Management of the Company;

Availability of information to the members of the Board and Board Committees to enable them discharge their fiduciary duties;

Timely disclosure of material, operational and financial information to the stakeholders;

Robust systems and processes for internal control; and

Ethical business conduct by the Board, Senior Management and Employees.

The Company's Corporate Governance philosophy encompasses not only regulatory and legal requirements, such as the terms of listing agreement with stock exchanges, but also several voluntary practices at a superior level of business ethics, effective supervision and enhancement of shareholders' value which are fundamental to the Company.

2. BOARD OF DIRECTORS:

The Board comprises such number of Executive and Non-Executive Independent Directors as required under Listing Agreement. As on date of this Report, the Board consists of five Directors comprising three Independent Directors and two Executive Directors. The composition of the Board consists of an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

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

a) **The Size and Composition of the Board as at 31st March, 2014:**

Name of the Director	Designation & Category	No. of other Directorship*	No. of Committee Membership**	
			Member	Chairman
Mr. S. S. Jangid	Non-Executive & Independent Director	NIL	1	2
Mr. B.S. Kabra	Promoter & Managing Director	NIL	1	NIL
Mr. Gaurav Himatsingka	Non-Executive & Independent Director	NIL	2	NIL
Mr. Shiva Kabra	Promoter & Whole-Time Director	NIL	NIL	NIL
Mr. Rakesh Agrawal	Non-Executive & Independent Director	3	2	NIL

* Excludes alternate directorship, directorship in Private Companies, foreign Companies and Section 25 Companies.

** Represents Chairmanship / Membership of Audit Committee, Shareholders'/Investors' Grievance Committee and Remuneration Committee.

In compliance with the Listing Agreement, members of the Control Print Limited Board do not have directorships in more than fifteen companies or membership of more than ten Board-level Committees or Chairman of more than five such Committees.

All the Independent Directors of the Company furnished a declaration annually that, they qualify the condition of being Independent. All such declarations were placed before the Board.

b) **Attendance of the Directors at the Board Meetings:**

Board meetings are conducted in accordance with the Articles of Association of the Company. The Board meets at regular intervals to discuss and decide on business strategies / policies and financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the board is circulated to all the Directors well in advance to facilitate them to plan their schedules.

The notice of each Board Meeting is given in writing to each Director. The Agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting. This ensures timely and informed decisions by the Board. The Minutes of the Board Meetings are also circulated in advance to all Directors.

During the financial year ended 31st March 2014, five (5) meetings of the Board of Directors were held and maximum time gap between two (2) meetings did not exceed three (3) months. The dates on which Board meetings were held are as follows:

Date(s) on which meetings(s) were held

- 30th May 2013
- 12th August, 2013
- 7th November 2013
- 27th January 2014
- 14th February, 2014

The Twenty-second Annual General Meeting was held on 12th August, 2013.

The details of attendance of each Director at the Board Meetings and AGM are given below:

Name of the Director	Number of Board Meetings held during Financial Year 2013-14	Number of Board Meetings attended	Whether attended the AGM held on 12 th August, 2013
Mr. S. S. Jangid	5	5	Yes
Mr. B. S. Kabra	5	4	Yes
Mr. G. Himatsingka	5	3	No
Mr. Shiva Kabra	5	5	Yes
Mr. Rakesh Agrawal	5	3	No

c) Board's Responsibilities:

The Board's mandate is to oversee the Company's strategic direction, review and monitor corporate performance, ensure regulatory compliance and safeguard the interests of Shareholders.

d) Role of Independent Directors:

The Independent directors play an important role in deliberations at the Board and Committee Meetings and bring to the Company, their expertise in the fields of finance, management, law and public policy.

e) Information placed before the Board of Directors:

The minimum information to be made available, so far applicable, in terms of Clause 49 of the Listing Agreement is made available to the Board of Directors.

f) Code of Conduct for Board Members and Senior Management:

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company and it is available on the website of the Company i.e. www.controlprint.com.

All Board members and Senior Management personnel have affirmed compliance with the Code on an annual basis. A declaration to this effect signed by the Managing Director forms part of this Annual Report.

g) Insider Trading Code:

The Company has adopted a Code of Conduct for Prevention of Insider Trading ("The Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

The Securities and Exchange Board of India (SEBI) has over the years introduced various amendments to the Insider Trading Regulations of 1992 which ordain new action steps by corporate and other market intermediaries for the purposes of prevention of Insider Trading. The Code is amended from time to time reflecting the changes brought in by SEBI in the Insider Trading Regulations. The Code is applicable to all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations.

3. COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are constituted by formal approval of the Board through resolutions passed at Board Meetings to carry out clearly defined roles. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review.

The Board has currently established the following statutory and non-statutory Committees viz, Audit Committee, Investor Grievance Committee, Remuneration Committee and Share Transfer Committee. Each of the said Committee has been mandated to operate within a given framework

A. AUDIT COMMITTEE:

The Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role, scope, etc., are in accordance with Section 292A of the Companies Act, 1956 and the provisions of Clause 49 of the Listing Agreement. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance.

The Audit Committee comprises of Three Directors all being Independent Non-Executive Directors.

The Audit Committee inter-alia performs the functions of: approving Annual Internal Audit Plan, review of Financial Reporting System, Internal Controls System, discussion on quarterly, half-yearly and annual financial results, interaction with Statutory & Internal Auditors, meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and Cost Auditors and fixing their remuneration, appointment and remuneration of Internal Auditors, review of Business Risk Management Plan, Management Discussions & Analysis and review of Internal Audit Reports, significant related party transactions.

The Company has framed the Audit Committee Charter for the purpose of effective compliance of Clause 49 of the Listing Agreement. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Meetings and Attendance:

The Audit Committee met four times during the Financial Year 2013-14. The Company is in full compliance with the provisions of Clause 49 of the Listing Agreement. The Committee met on 30th May 2013, 12th August 2013, 7th November 2013 and 14th February, 2014.

The composition of Audit Committee and attendance of each Director at these Meetings are as follows: -

Name of Director	Category	Number of Meetings attended
Mr. S. S. Jangid	Non-Executive & Independent Director	4
Mr. G. Himatsingka	Non-Executive & Independent Director	3
Mr. Rakesh Agrawal	Non-Executive & Independent Director	2

The Managing Director, Whole-time Director, Chief Financial Officer and Assistant Company Secretary were invitees at the Meetings of the Committee. The Company Secretary acts as the Secretary of the Audit Committee.

Power of Audit Committee:

The Audit Committee shall have powers, which should include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee:

The role of the Audit Committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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 before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement that forms part of the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956
 - 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. Qualifications 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, performance of statutory and internal auditors, adequacy of the internal control systems.

7. 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.
8. 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.
9. 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.
10. 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.
11. To review the functioning of Vigil Mechanism / Whistle Blower Policy of the Company
12. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

B) Remuneration Committee:

The Remuneration Committee comprises of Three Directors all being Independent Non-Executive Directors.

The Composition of Remuneration Committee is as under:

Name of the Director	Category
Mr. S. S. Jangid	Non-Executive & Independent Director
Mr. G. Himatsingka	Non-Executive & Independent Director
Mr. Rakesh Agrawal	Non-Executive & Independent Director

The details of Remuneration paid to Executive Directors are as under:

(Amount in `)

Name of the Director	Remuneration paid				Service contract/ Notice period / Severance fees
	Basic Salary	Perquisites, Allowance and other benefits	Contribution to Provident Fund	Total	
Mr. B. S. Kabra, Managing Director	2,700,000/-	6,813,763/-	-	9,513,763/-	Service Contract for three years. Notice Period-2 months Severance fees- Nil
Mr. Shiva Kabra, Whole-Time Director	2,160,000/-	6,852,137/-	14,400/-	9,026,537/-	Service Contract for Three years. Notice period- 2 months Severance fees- Nil

The Company has not implemented any Employees Stock Option Scheme for the Directors.

Remuneration to Non-Executive Directors:

The Company has no pecuniary relationship or transaction with its Non-Executive Directors other than payment of sitting fees to them for attending Board and Committee meetings.

Non-Executive Directors of a Company's Board of Directors can add substantial value to the Company through their contribution to the Management of the Company. In addition, they can safeguard the interests of the investors at large by playing an appropriate control role. The Non - Executive Directors are members of several Committees of the Board, viz. Audit Committee, Investor Grievance Committee, Remuneration Committee and Share Transfer Committee. Non-Executive Directors bring in their long experience and expertise to bear on the deliberations of the Board of the Company and its Committees.

The Board of Directors at its meeting held on 30th May 2013 had revised sitting fees payable to Non – Executive Directors. The sitting fees paid for attending Board Meeting was revised to ` 20,000/- from ` 10,000/- and for committee meetings to ` 10,000/- from ` 5,000/-

Sitting fees paid to the Non-Executive Directors is as under:

Name of the Director	Board Meeting (`)	Audit Committee Meeting (`)	Total (`)
Mr. S. S. Jangid	90,000/-	35,000/-	125,000/-
Mr. G. Himatsingka	50,000/-	25,000/-	75,000/-
Mr. Rakesh Agrawal	50,000/-	15,000/-	65,000/-

Equity Shares held by the Directors

Except as stated hereunder, none of the Non-Executive Directors held any shares in the Company as on 31st March, 2014.

Name of the Director	No. of Shares held
Mr. G. Himatsingka	10,000

C. INVESTORS GRIEVANCE COMMITTEE

Investors Grievance Committee is headed by Mr. S. S. Jangid, Non-Executive and Independent Director and Mr. Basant Kabra, Managing Director as its Member.

During the year under review, NIL complaints were received from the shareholders and investors.

As there was no Investor Grievance or complaints during the year, meeting of Investor Grievance Committee was not conducted.

The role of Stakeholders' Relationship Committee is as follows:

- considering and resolving the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc;
- ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee;
- evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company;
- providing guidance and making recommendations to improve investor service levels for the investors.

D. SHARE TRANSFER COMMITTEE:

During the financial year 2013-14, Mr. Basant S. Kabra, Managing Director, Mr. S.S. Jangid, Non-Executive Directors and Mr. Gaurav Himatsingka, Non-Executive Director were the members of Share Transfer Committee. Ms. Saroj Agarwal, Company Secretary and Chief Financial Officer is the Compliance Officer of the Company. It is constituted to monitor, supervise and approve the request received from the shareholders of the Company and others, for transfers, transmission, deletion, etc. handled by the company in co-ordination with Sharepro Services (India) Private Limited, the Company's Registrar and Transfer Agent.

The Share Transfer Committee has been delegated powers to administer the following:

- a. To effect transfer of shares;
- b. To effect transmission or deletion of shares;
- c. To issue duplicate share certificates, issue of certificates on receipt of request for consolidation or split of share certificates;
- d. To approve the register of members as on the record date(s) and/or book closure dates for receiving dividends and other corporate benefits;
- e. To review correspondence with the shareholders and take decisions in that regard; and
- f. To redress complaints received from the shareholders from time to time.

All valid requests for transfer received during the year have been acted upon by the Company and no such transfer is pending.

4. DETAILS OF GENERAL BODY MEETINGS

I) The details of last three Annual General Meetings held are given below:

Financial Year	Location	Date and Time	Special Resolution(s) passed
2010-11	Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai-400 059.	23 rd September 2011 at 4.00 p.m.	None
2011-12	Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai-400 059.	14 th September 2012 at 2.30 p.m.	None
2012-13	Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai-400 059.	12 th August, 2013 at 3:00 p.m.	1) Re-appointment of Mr. Basant Kabra, Managing Director of the Company w.e.f. 1 st January 2013 to 31 st December 2015. 2) Re-appointment of Mr. Shiva Kabra, Whole-time Director of the Company w.e.f. 1 st April 2013 to 31 st March, 2016.

II) Postal Ballot

The Company successfully completed the process of obtaining the approval of its Members on the Special Resolution passed under Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2001, for:

1. Increase in Authorized Share Capital and consequent amendment to Memorandum and Articles of Association
2. Issue of 1,000,000 Warrants convertible into Equity Shares on preferential basis.

Mr. Nilesh Shah, Practicing Company Secretary, who was appointed as the Scrutinizer, carried out the Postal Ballot process in a fair and transparent manner. The results of Postal Ballot were announced on 11th December 2013 at the Registered Office of the Company.

Voting Pattern and Procedure for Postal Ballot:

1. The Board of Directors of the Company, at its meeting held on 7th November 2013 had appointed Mr. Nilesh Shah, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot voting process.
2. The Company had completed on 11th November 2013, the dispatch of postal ballot forms along with postage prepaid business reply envelopes to its Members whose name(s) appeared on the Register of Members/list of beneficiaries as on 8th November 2013.

3. Particulars of the postal ballot forms received from the Members were entered in a register separately maintained for the purpose.
4. The postal ballot forms were kept under Scrutinizer's safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
5. All postal ballot forms received / receivable up to the close of working hours on 10th December 2013, the last date and time fixed by the Company for receipt of the forms, had been considered for the scrutiny.
6. Envelopes containing postal ballot forms received after close of business hours on 10th December 2013 had not been considered for the scrutiny.
7. Based on the Scrutinizer's Report dated 11th December 2013 the Chairman has declared the Results of Postal Ballot as under on 11th December 2013:

Sr. No.	Particulars	Special Resolution for increase in Authorized Share Capital and consequent amendment to Memorandum and Articles of Association		Special Resolution for issue of warrants on Preferential Basis	
		No. of Postal Ballot Forms	No. of Shares	No. of Postal Ballot Forms	No. of Shares
a.	Postal Ballot Forms received	57	4,468,561	57	4,468,561
b.	Less: Invalid Postal Ballot Forms	8	1,201	3	451
c.	Net Valid Postal Ballot Forms of which:	49	4,467,360	54	4,468,110
i.	Postal Ballot Form with assent for the Resolution	46	4,466,752	49	4,467,302
	% of Assent	93.88	99.99	90.74	99.98
ii.	Postal Ballot Form with dissent for the Resolution	3	608	5	808
	% of Dissent	6.12	0.01	9.26	0.02

The resolution is considered as passed having secured the requisite majority of votes and therefore accepted.

- iii) During the year, a Resolution was passed in the Board Meeting dated 27th January 2014 to approve the issue of 1,000,000 Warrants convertible into Equity Shares of ₹ 10/- each at a premium of ₹ 43.23 per Share as per the SEBI Guidelines to the Promoters and Promoter Group of the Company on preferential basis for which Company has received in-principle approval from Bombay Stock Exchange. The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Warrants Allotted
1.	Mr. Basant Kabra	300,000
2.	Mr. Shiva Kabra	300,000
3.	Mrs. Pushpa Kabra	200,000
4.	Ms. Nyana Sabharwal	200,000
	Total	1,000,000

5. DISCLOSURES:

A. Related Party Transactions:

The disclosures provided by the Company are as per the guidelines provided under the Accounting Standard 18 (AS- 18). The Company follows the following policy in disclosing the related party transactions to the Audit Committee:

- a) A statement in summary form of transactions with related parties in the ordinary course of business is placed periodically before the Audit Committee.
- b) Details of material individual transactions with related parties, which are not in the normal course of business, if any, are placed before the Audit Committee.
- c) Details of material individual transactions with related parties or others, which are not on an arm's length basis, if any, are placed before the Audit Committee, together with Management's justification for the same.

B. Disclosures on materially significant related party transactions during the Twelve months period ended on 31st March 2014:

The Company has paid rent of ₹ 5,111,765/- to Silver Plastochem Private Limited during the Financial Year 2013-14 for occupying its Office premises. Mr. B. S. Kabra, Managing Director of the Company and Mr. Shiva Kabra, Whole time Director of the Company, are the Directors of Silver Plastochem Private Limited.

During the year, the Company has issued 1,000,000 warrants convertible into equity shares of ₹ 10/- each to its Promoters and Promoter Group on Preferential basis. The Company has not issued any equity shares, preference shares and debentures to the promoters and public.

C. Risk Management:

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that Executive Management controls risks through means of a properly defined framework.

D. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority on any matter related to capital markets during the last three years:

Your Company has complied with all the requirements of Stock Exchange(s) and the Securities Exchange Board of India on matters related to Capital Markets or any other matter, as may be applicable from time to time. There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard.

E. Disclosure of Accounting Treatment:

Your Company follows Accounting Standard prescribed by the Companies Accounting Standard Rules, 2006 and relevant provisions of the Companies Act, 1956. In preparation of financial statements, the Company has not adopted a treatment different from that prescribed in Accounting Standards.

F. Details of compliance with mandatory and Non - mandatory requirements Clause 49 of the Listing Agreement:

Clause 49 of the Listing Agreement mandates to obtain a Certificate from either the Auditors or Practicing Company Secretaries regarding compliance of conditions of Corporate Governance as stipulated in the Clause and annex the Certificate with the Directors' Report, which is sent annually to all the Shareholders. The Company has obtained a Certificate from its Auditors to this effect and the same is given as part of Annual Report.

The Clause further states that the non-mandatory requirements may be implemented as per the discretion of the Company. However, the disclosures of compliance with mandatory requirements and adoption (and compliance) / non-adoption of the non- mandatory requirements shall be made on need basis.

G. Code of Conduct:

Your Company has adopted a Code of Conduct for all the employees including the Board Members and Senior Management Personnel of the Company in accordance with the requirement under Clause 49(I)(D) of the Listing Agreement. The Code of Conduct has been posted on the website of the Company. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March, 2014.

H. Code of Conduct for Prevention of Insider Trading:

Ms. Saroj Agarwal, Company Secretary and Chief Financial Officer is the Compliance Officer of the Company. All the Directors, senior management personnel, persons forming part of promoter(s)/ promoter group(s) and such other designated employees of Company, who are expected to have access to unpublished price sensitive information relating to the Company, are covered under the said code. The Directors, their relatives, senior management

personnel, persons forming part of promoter(s)/ promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company.

I. Certificate from the Managing Director and the Chief Financial Officer:

Certificate from Mr. B.S. Kabra, Managing Director, Ms. Saroj Agarwal, Chief Financial Officer & Company Secretary and Mr. V Krishnan, Head – HRD & Administration in terms of Clause 49 (V) of the Listing Agreement with the Stock Exchange for the financial year ended 31st March 2014 was placed before the Board of Directors of the Company in its Meeting held on 30th May, 2014.

6. MEANS OF COMMUNICATION:

- i. The Board of Directors of the Company considers and approves all unaudited quarterly and audited annual financial results in the pro-forma prescribed by Clause 41 of the Listing Agreement within 45 days and 60 days from the close of the respective period.
- ii. The Company regularly furnishes / intimates unaudited quarterly as well as audited annual financial results to the Stock Exchanges immediately after these are taken on record by the Board.
- iii. The approved financial results are forthwith published in a National English newspaper. (Business Standard) In addition, the same are also, published in local language newspaper (Navshakti in Marathi language), within forty-eight hours of approval thereof.
- iv. The Company's financial results and official press releases are displayed on the Company's Website- www.controlprint.com.
- v. Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- vi. Company's half yearly report whether, sent to each household of Shareholders: No
- vii. Official News Releases whether, displayed on Official Website of the Company: No
- viii. Presentation made to Institutional Investors/ Analysts : No

GREEN INITIATIVE IN CORPORATE GOVERNANCE:

Pursuant to Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011, Ministry of Corporate Affairs (MCA) has launched "Green Initiative in Corporate Governance" whereby the companies are allowed to send notices, documents and other communication to the shareholders in electronic mode.

In view of the above circulars issued by MCA, like last 3 years, this year too your Company is sending documents like the Notice convening the general meetings, Financial Statements, Director's Report, Auditors' Report, etc. to the email address provided by you to your Depository Participant (DP) / Company's Registrar and Transfer Agent, Sharepro Services (India) Private Limited.

Your Company encourages its shareholders to support the “Green Initiative” by registering their email address with their respective depositories/ Company's Registrar and Transfer Agent and intimate changes in the email address from time to time.

7. SHAREHOLDERS INFORMATION:

i). **Company's Registration Details:**

Corporate Identity Number (CIN) L22219MH1991PLC059800

ii). **23rd Annual General Meeting :**

Day, Date and Time Friday, 12th September, 2014
at 3.30 P.M.

Venue

Mirage Hotel, International Airport
Approach Road, Marol Naka,
Andheri (E), Mumbai - 400 059.

As required under Clause 49VI(A), particulars of Directors seeking appointment / re-appointment are given in the Explanatory Statement to the Notice of the Annual General Meeting to be held on 12th September, 2014.

iii). **Financial Year:** 1st April 2014 to 31st March 2015

iv). **Financial Calendar (Tentative) :**

Financial Reporting for the	
Quarter ending on 30 th June 2014	: 1 st / 2 nd week of August, 2014
Quarter ending on 30 th September 2014	: 1 st / 2 nd week of November, 2014
Quarter ending on 31 st December 2014	: 1 st / 2 nd week of February, 2015
Year ending on 31 st March 2015	: 3 rd / 4 th week of May, 2015

v). **Book Closure Date(s):**

The dates of book closure are from 8th September, 2014 to 12th September, 2014, inclusive both days.

vi). **Dividend:**

A final dividend of ₹ 2.50 (Rupees Two and Fifty Paise Only) per Equity Share of ₹ 10/- each was recommended by the Board of Directors at its meeting held on 30th May, 2014 and subject to the approval of the shareholders at the ensuing Annual General Meeting, will be paid / dispatched after 12th September, 2014 as follows:

- To those Members whose names appear on the Company's Register of Members, after giving effect to all valid share transfers in physical form lodged on or before 7th September 2014.
- In respect of shares held in electronic form, to those Members whose names appear in the statement of beneficial ownership furnished by NSDL and CDSL as at the closing of 7th September 2014.

vii). **Listing Details:**

The Equity Shares of the Company are listed on following Stock Exchange:-

Name & Address	Scrip Code
The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	522295

The Company has paid Annual Listing fees for the financial year 2014 – 15.

viii). **Stock Market Data:**

The monthly high and low quotations as well as volumes of shares traded on BSE are given below:

Month	Month's High Price (₹)	Month's Low Price (₹)	Volume (In Nos.)
April - 2013	70.00	60.05	67,446
May - 2013	64.90	57.00	11,576
June - 2013	60.00	46.85	23,018
July - 2013	59.90	44.00	105,613
August - 2013	57.00	48.10	7,059
September - 2013	52.95	47.50	5,382
October - 2013	55.65	47.00	6,494
November - 2013	71.40	51.50	67,287
December - 2013	72.00	60.00	9,578
January - 2014	65.05	56.30	17,724
February - 2014	62.90	56.10	22,632
March - 2014	65.00	57.00	35,643

Source – www.bseindia.com

ix). **Registrar & Share Transfer Agent**

: SHAREPRO SERVICES (I) PVT. LTD

13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072
Tel.: (022) 677 20 300 / 400,
Fax:(022)2837 5646
Email: sharepro@vsnl.com

x). **Share Transfer System:**

The Registrar and Share Transfer Agent, Sharepro Services (India) Pvt. Ltd., who have adequate infrastructure to process the share transfers, process shares in the physical form. The Share Transfer Committee of the Company approves the transfer and transmission, issue of duplicate share certificates and allied matters. Share transfers are registered and returned in the normal course within an average period of 15-20 days from the date of receipt, subject to transfer instrument being valid and complete in all respects. In compliance with clause 47 (c) of the Listing Agreement, every six months, a Practicing Company Secretary audits the system of share transfer and a certificate issued to that effect is submitted to the Stock Exchanges.

xi) **Distribution of Shareholding as at 31st March, 2014:**

<i>No. of Equity shares</i>	<i>No. of Shareholders</i>	<i>% of Shareholders</i>	<i>No. of Shares held</i>	<i>% of Shareholding</i>
1-500	5,947	89.74	881,100	9.71
501-1000	358	5.40	300,625	3.31
1001-2000	141	2.13	226,050	2.49
2001-3000	66	1.00	164,316	1.81
3001-4000	14	0.21	50,311	0.56
4001-5000	21	0.32	98,151	1.08
5001-10000	34	0.51	249,297	2.75
10001 & above	46	0.69	7,103,398	78.29
Total	6,627	100.00	9,073,248	100.00

xii) **Shareholding Pattern as at 31st March, 2014:**

Category	No. of Shareholders	% of Shareholders	No. of Shares held	% Shareholding
Public	6,416	96.82	2,670,409	29.43
Domestic Bodies Corporate	142	2.14	560,468	6.18
Financial Institutions/ Mutual Funds/Bank	1	0.01	340,000	3.75
FII's	3	0.05	967,116	10.66
NRIs / OCBs/Trust	58	0.88	81,902	0.90
Promoters & associates	7	0.10	4,453,353	49.08
Total	6,627	100.00	9,073,248	100.00

xiii) **Details of Unclaimed Dividend and due dates for transfer are as follows:**

Sr. No.	Financial year for which dividend declared	Date of Declaration of dividend	Unclaimed Amount as on 31 st March, 2014	Due for transfer to IEPF
1	2005-06	22.09.2006	272,999	28.10.2013
2	2006-07	24.09.2007	372,438	30.10.2014
3	2007-08	23.09.2008	433,406	30.10.2015
4	2008-09	No dividend declared	N.A	N.A
5	2009-10	No dividend declared	N.A	N.A
6	2010-11	No dividend declared	N.A	N.A
7	2011-12	14.09.2012	499,520	20.10.2019
8	2012-13	12.08.2013	501,386	18.09.2020

xiv). **Dematerialization of Shares and Liquidity:**

The shares of the Company are tradable compulsory in Demat form and are available for trading in the depository system of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March 2014, 8,645,263 Equity Shares of the Company representing 95.28% of the share capital of the Company stand dematerialized.

xv). **Outstanding GDRs/ADRs/Warrants or any Convertible instruments:**

During the year, there was Preferential issue of 1,000,000 Warrants convertible into Equity Shares of ₹ 10/- each at a premium of ₹ 43.23 per Share as per the SEBI Guidelines to the Promoters of the Company on preferential basis for which Company has received in-principle approval from Bombay Stock Exchange and were pending for conversion as on 31st March, 2014.

xvi) **General Do's and Don'ts:**

- ✓ Shareholders / Beneficial holders should quote their Folio No./ DP Id, as the case may be, in all the correspondences with the Company.
- ✓ Shareholders / Beneficial holders should mention their Contact Nos. / Fax Nos. and e-mail ID shall be registered in the records of the Company.
- ✓ Shareholders are requested to furnish self-attested copy of their PAN card, at the time of submitting the physical share certificate(s) for transfer, transmission, deletion or any other request, to the Company.

Securities and Exchange Board of India (SEBI), by its Circular No. MRD/DoP/Cir-05/2009 dated 20th May, 2009, and SEBI/MRD/DoP/SE/RTA/Cir-08/2010, dated 7th January, 2010 has made it mandatory for the transferee(s) to furnish the copy of the PAN Card to the Company for registration of physical transfer of shares, transmission, deletion and transposition of shares in physical form.

- ✓ Shareholders are requested to maintain a record of their specimen signature before lodgement of shares with the Company to obviate possibility of difference in signature at a later date.
- ✓ Investors holding shares in dematerialized form should send all the communications related to change in address or change in bank details to their Depository Participant.

- xvii). **Plant locations** : 1) Village Bhatian, Near TVS Factory, Bharatgarh Road, Nalagarh 174 101, Dist: Solan, Himachal Pradesh, India
- 2) 1, Highway Indl Estate, Off Western Express Highway, Village Sativali, Tal. Vasai, Dist. Thane 401208

xviii). **Address for Investors Correspondence:**

For any queries, shareholders are requested to either write to

**The Company Secretary
CONTROL PRINT LIMITED**

C-106, Hind Saurashtra Industrial Estate,
Andheri - Kurla Road, Marol Naka,
Mumbai – 400 059.
Tel: (022)- 28509056, 56938900
Fax: (022)- 28519581, 28502609
Email – companysecretary@controlprint.com

OR

**The Company's Registrar & Share Transfer Agent
Sharepro Services (India) Private Limited**

13AB, Samhita Warehousing Complex, Second Floor,
Sakinaka Telephone Exchange lane,
Off Andheri Kurla Road, Sakinaka, Andheri (East),
Mumbai – 400 072
Tel: (022) 677 20 300/ 400
Fax: (022) 283 75646
Email – sharepro@vsnl.com

**DECLARATION BY THE MANAGING DIRECTOR ON
COMPLIANCE WITH THE CODE OF CONDUCT**

To

The Members of CONTROL PRINT LIMITED

I do hereby declare that all the Directors and Senior Management Personnel have affirmed compliance of their respective Code of Conduct adopted by the Company and confirmation to that effect has been given by each of them.

For **CONTROL PRINT LIMITED**

B. S. Kabra
Managing Director

CEO / CFO certification under Clause 49 of the Stock Exchange Listing Agreement

The Managing Director and Chief Financial Officer (CFO) be and hereby certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the Financial Year 2013-14 and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the Financial Year 2013-14 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 they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the Financial Year 2013-14 and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **Control Print Limited**

For **Control Print Limited**

Place: Mumbai

Dated: 30th May, 2014

B.S. Kabra
Managing Director

Saroj Agarwal
Chief Financial Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of Control Print Limited

We have examined the compliance of the conditions of Corporate Governance by Control Print Limited for the year ended March 31st, 2014 as stipulated in Clause 49 of the listing Agreement of the company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement subject to the following:-

- 1) The Company has not made presentations to the institutional shareholders or analysts.

We are informed that the company is taking steps to comply with the above henceforth.

We state that no investor grievances were pending for the period exceeding one month against the company as per the records maintained by the Shareholders / Investors Grievances Committee. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Dosi & Jain**
Chartered Accountants
FRN 112435W

(Chandresh Gandhi)
Partner
Membership No. 43172

Place: Mumbai
Dated: 30th May, 2014

INDEPENDENT AUDITOR'S REPORT

The Members of Control Print Limited

We have audited the accompanying financial statements of **Control Print Limited** ("the Company"), which comprise the Balance Sheet as at March 31st, 2014, and the statement of Profit and loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, Financial Performance and Cash Flows of the Company in accordance with the Accounting Standards under the Companies Act, 1956 ("The Act") read with General Circular 15/2013 dated 13th September, 2013 of Ministry of Company Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true fair view and are free from material misstatement due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31st, 2014;

- (b) In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow statement, of the Cash Flows of the Company for the year ended on that date.

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have 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 appears from our examination of those books
 - c) The Balance Sheet, statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act read with General Circular 15/2013 dated 13th September, 2013 of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e) On the basis of written representations received from the directors as on March 31st, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Dosi & Jain
Chartered Accountants
FRN 112435W

(Chandresh Gandhi)
Partner
M.No 43172

Place: Mumbai
Dated: 30th May, 2014

ANNEXURE TO THE AUDITOR'S REPORT

As referred to in paragraph 2 of our report of even date to the members of Control Print Ltd., on the accounts for the year ended 31st March, 2014

- i. In respect of Fixed Assets
 - (a) The Company has maintained records showing particulars including quantitative details and situation of Fixed Assets which needs updation and reconciliation with the physical records.
 - (b) The Company needs to carry out physical verification of assets in a phased manner.
 - (c) In our opinion, the company has not disposed off a substantial part of its fixed assets during the year.
- ii. In respect of inventories
 - (a) The inventories have been physically verified by the management at reasonable intervals during the year on a selective basis.
 - (b) In our opinion the procedures followed for physical verification of stocks is reasonable and adequate considering the nature of the business and size of the Company.
 - (c) The Company has maintained proper records of inventories. In our opinion the discrepancies noticed on the verification between physical stocks and book stocks were not material having regard to the size of the operations of the Company and have been properly dealt with in the books of accounts.
- iii. In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - (a) The Company has not accepted any loan from related parties during the year. Consequently, the balance clauses are not applicable to the company.
 - (b) The Company has granted interest free loan Rs 9,00,000/- during the year to the wholly owned subsidiary company Liberty Chemicals Private Limited as covered in the Register maintained under Section 301 of the Companies Act, 1956. The said loan is outstanding at the end of the year .
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and Fixed Assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- v. In respect of transactions covered under Section 301 of the Companies Act, 1956:
 - (a) In our opinion and according to the information and explanations given to us, we are of the opinion that transactions that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the explanations given to us, transactions in pursuance of contracts or arrangements entered in register maintained under Section 301 of the

Companies Act, 1956 aggregating during the year to Rs. 5,00,000/- (Rupees Five Lacs only) or more in respect of each party during the year have been made at prices which appear reasonable as per information available with the company.

- vi. According to the information and explanation given to us, the company has not accepted any deposit from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the order are not applicable to the Company.
- vii. In our opinion, the Company needs to strengthen the Internal Audit System to commensurate with the size and nature of its business especially in respect of its manufacturing operations
- viii. We are informed that the Central Government has prescribed maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 and the Company has appointed the cost auditor has been received upto the financial year 2012-13.
- ix. In respect of the statutory dues:
 - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax and other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanation given to us, there are no other undisputed amounts outstanding as on 31st March, 2014 for a period of more than six months from the date they become payable *except payment of service tax` 23,40,374/-* which is appearing as payable by the company for which the reconciliation with the income receivable of earlier period is in progress.
 - (b) According to the information and explanation given to us and records of the Company, there is a disputed demand payable by the company in respect of for which the company has filed appeals before the following authorities:

Financial Year	Name of Statute	Nature of Dues	Amount	Forum where dispute is pending
2005-2006	Central Sales Tax Act'1956	CST liability	33,27,458/-	Joint Commissioner of Sales Tax Appeals - (Mumbai)
2005-2006	Maharashtra Value Added Tax Act'2002	Value Added Tax Liability	4,73,777/-	Joint Commissioner of Sales Tax Appeals - (Mumbai)

- x. The Company does not have accumulated losses and has not incurred cash losses during the financial year covered by audit and in the immediately preceding financial year.
- xi. As per the information and explanations given to us, The company has filed the suit before the Honorable High Court of Mumbai for recovery and damages against IDBI for wrongful appropriation for sale of promoters/guarantors shares in the earlier year which is still pending. There is no amount outstanding to the financial institution as the disputed amount is already appropriated.

- xii. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the Company is not a chit fund/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
- xiv. In respect of company's investments proper records have been maintained for all transactions and contracts and entries therein have generally been made on timely basis. All shares, securities, debentures and other investments have been held by the company in its own name except as permissible under section 49 of the Companies Act, 1956.
- xv. In our opinion and according to the information and explanation given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
- xvi. The term loans outstanding at the beginning of the year and those raised during the year.
- xvii. According to the information and explanation given to us and over all examination of the Balance Sheet of the Company, we are of the opinion that the Company has not utilized any amount from short term sources towards repayment of long-term borrowings and acquisition of fixed assets and funds raised on long term basis have not been used for short term investment.
- xviii. The Company has raised the money through Preferential issue of warrants pending allotment from the parties and companies whose names appear in register maintained under section 301 of the Companies Act'1956. In our opinion ,the price at which the shares are issued are not prejudicial to the interest of the company.
- xix. The Company has not issued any debentures and therefore the question of creating security in respect thereof does not arise.
- xx. The Company has not raised any money by way of public issue during the year and therefore the question of disclosing the end use of money does not arise.
- xxi. Based on the audit procedures performed and according to the information and explanation given to us by the management, no fraud on / by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

For Dosi & Jain
Chartered Accountants
FRN 112435W

(Chandresh Gandhi)
Partner
M.No 43172

Place: Mumbai
Dated: 30th May, 2014

Balance Sheet as at 31st March, 2014

	Note No.	As at March 31, 2014	As at March 31, 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	90,732,480	90,732,480
(b) Reserves and Surplus	2	737,668,329	624,183,346
(c) Money Received Against Share Warrants		18,332,500	5,025,000
		846,733,309	719,940,826
Non-Current Liabilities			
(a) Long Term Borrowings	3	302,968	548,250
(b) Deferred Tax Liability - Net	4	26,919,660	26,910,125
(c) Long Term Provisions	5	7,833,834	6,310,425
		35,056,462	33,768,800
Current Liabilities			
(a) Short - Term Borrowings	6	52,179,228	29,064,511
(b) Trade Payables	7	86,575,991	69,763,004
(c) Other Current Liabilities	8	82,839,622	70,631,515
(d) Short - Term Provisions	9	45,896,283	39,963,784
		267,491,124	209,422,814
TOTAL		1,149,280,895	963,132,440
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	177,621,245	151,367,861
(ii) Intangible Assets		3,830,030	3,563,768
(iii) Capital Work in Progress		44,333,244	12,104,448
		225,784,519	167,036,077
(b) Non- Current Investments	11	185,216,962	206,943,860
(c) Long Term Loans & Advances	12	12,263,289	24,243,954
(d) Other Non- Current Assets	13	14,053,039	23,890,824
		211,533,290	255,078,638
Current Assets			
(a) Current Investments	14	303,822	783,244
(b) Inventories	15	461,510,979	321,870,596
(c) Trade Receivables	16	234,962,523	204,844,905
(d) Cash and Cash Equivalents	17	7,593,717	5,215,203
(e) Short-term Loans and Advances	18	7,455,437	7,229,273
(f) Other Current Assets	19	136,608	1,074,504
		711,963,086	541,017,725
TOTAL		1,149,280,895	963,132,440

Significant Accounting Policies and Notes to Accounts 30 to 41

The accompanying Notes are an Integral Part of these Financial Statements.

In terms of our report attached

For Dosi & Jain

Firm Registration No. 112435W
Chartered Accountants

Chandresh Gandhi

Partner
Membership No. 43172

Mumbai, 30th May, 2014

For and on behalf of Board of Directors

Basant Kabra
Managing Director

Shiva Kabra
Whole-time Director

Saroj Agarwal
CFO & CS

Mumbai, 30th May, 2014

Statement of Profit and Loss for the year ended 31st March, 2014

	Note No.	2013-14	2012-13
I. Revenue from operations (Gross)	20	928,458,893	810,635,671
Less : Excise duty		17,881,432	12,420,555
Revenue from operations (Net)		910,577,461	798,215,116
II. Other Income	21	9,002,088	3,852,088
III. Total Revenue (I+II)		<u>919,579,549</u>	<u>802,067,204</u>
IV. Expenditure			
Cost of Materials Consumed	22	246,594,543	215,240,817
Purchase of Stock-in- Trade	23	132,096,241	98,660,151
Manufacturing & Operating Costs	24	84,725,046	70,348,048
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(24,954,598)	27,851,632
Employee Benefit Expenses	26	144,488,776	120,070,988
Finance Costs	27	7,458,993	2,848,604
Depreciation and Amortisation Expense		11,817,621	9,633,210
Other Expenses	28	124,531,772	113,249,635
Total Expenses		<u>726,758,394</u>	<u>657,903,085</u>
V. Profit before Exceptional Items & Tax		192,821,155	144,164,119
VI. Exceptional Items	29	808,393	6,196,545
VII. Profit/Loss Before Taxation (V - VI)		193,629,548	150,360,664
VIII. Tax Expense :			
Current Tax		52,500,000	42,500,000
Less : MAT Credit		—	(19,190,824)
Deferred Tax		9,535	2,651,624
IX. Profit After Taxation (VII - VIII)		<u>141,120,013</u>	<u>124,399,864</u>
Earnings Per Equity Share of ` 10/- each			
(1) Basic		15.55	14.09
(2) Diluted		14.67	13.66

The accompanying Notes are an Integral Part of these Financial Statements.

In terms of our report attached**For Dosi & Jain**

Firm Registration No. 112435W
Chartered Accountants

Chandresh Gandhi

Partner
Membership No. 43172

Mumbai, 30th May, 2014

For and on behalf of Board of Directors

Basant Kabra
Managing Director

Shiva Kabra
Whole-time Director

Saroj Agarwal
CFO & CS

Mumbai, 30th May, 2014

Cash Flow Statement for the year ended on 31st March, 2014

	2013-2014	2012-2013
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax as per Statement of Profit and Loss	193,629,548	150,360,664
Adjusted for :		
Depreciation and Amortisation (Net)	11,817,621	9,633,210
Net Earlier Year Adjustments	877,697	1,217,363
Deferred Revenue Expenditure	42,034	1,336,931
Forex Fluctuation	1,703,422	1,135,874
Provision for Wealth Tax	220,361	225,539
Profit/Loss of Sale of Fixed Assets (Net)	256,733	93,944
Profit/Loss of Investments (Net)	(808,393)	(6,196,545)
Finance Costs	7,458,993	2,848,604
Dividend Income	(3,206,597)	(1,999,775)
Interest Income	(257,019)	(262,497)
Miscellaneous Income	–	(1,343,400)
Operating Profit before Working Capital Changes	211,734,400	157,049,912
Adjustment for changes in :		
(Increase)/Decrease in Trade Receivables	(30,117,618)	(31,917,001)
(Increase)/Decrease in Inventories	(139,640,383)	(60,552,241)
(Increase)/Decrease in Other Current Assets	659,108	(4,414,111)
Increase/(Decrease) in Trade Payables	16,812,987	34,867,576
Increase/(Decrease) in Other Payables	13,235,663	32,482,276
Cash Generated from Operations	72,684,157	127,516,411
Net earlier year adjustments	(877,697)	(1,217,363)
Taxes paid	(33,052,706)	(26,699,858)
Net Cash from Operating Activities (Total – A)	38,753,754	99,599,190

	2013-2014	2012-2013
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Fixed Assets (Net)	(68,666,590)	(40,202,015)
(Purchase)/Sale of Investments (Net)	23,014,713	(41,797,273)
Capital Advances	-	(10,855,260)
Forex Fluctuation	(1,703,422)	(1,135,874)
Interest Income	257,019	262,497
Dividend Income	3,206,597	1,999,775
Misc. Income	-	1,343,400
Net Cash (Used in) Investing Activities (Total – B)	(43,891,683)	(90,384,750)
C. CASH FLOW IN FINANCING ACTIVITIES:		
Issue of Equity Shares	-	11,352,000
Application Money on Issuance of Share Warrants	13,307,500	5,025,000
Increase / (Decrease) in Borrowings	22,898,429	(3,355,627)
Dividend Paid including Dividend Distribution Tax	(21,230,493)	(20,160,531)
Finance Costs	(7,458,993)	(2,848,604)
Net Cash (Used in)/ from Financing Activities (Total – C)	7,516,443	(9,987,762)
Net Increase/Decrease in Cash and Cash Equivalents	2,378,514	(773,322)
Opening Balance of Cash and Cash Equivalents	5,215,203	5,988,525
Closing Balance of Cash and Cash Equivalents	7,593,717	5,215,203

Notes:

(i) Cash & Cash Equivalents at the end of the year represent Cash on Hand and Balances with Banks.

In terms of our report attached**For Dosi & Jain**

Firm Registration No. 112435W
Chartered Accountants

Chandresh Gandhi

Partner
Membership No. 43172
Mumbai, 30th May, 2014

For and on behalf of Board of Directors

Basant Kabra
Managing Director

Shiva Kabra
Whole-time Director

Saroj Agarwal
CFO & CS

Mumbai, 30th May, 2014

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements:

The Accounts have been prepared as a going concern under historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

B. Fixed Assets:

All Fixed Assets are valued at their original cost which includes expenditure incurred in acquisition and construction / installation and other related expenses including duties and other non-refundable taxes or levies, any directly attributable cost of bringing the asset to its working condition. Capital work in progress is carried at cost comprising of direct cost and related incidental expenses.

C. Intangible Assets:

Intangible Assets are stated at cost of acquisition less amortization.

D. Investments:

Investments are stated at cost as the same are Long Term Investments. A provision for diminution is made to recognize a decline, other than temporary, in the value of Long Term Investments.

E. Inventories:

Inventories are valued on FIFO basis as under:

- a) Raw material and components are valued at lower of Cost or Net Realizable Value.
- b) Work in progress is valued at Cost.
- c) Finished Goods are valued at lower of Cost or Net Realizable Value.
- d) Stores, spares and consumables are valued at Cost.
- e) Goods in transit are valued at Cost.
- f) Cost of manufactured goods is ascertained at cost plus appropriate share of overheads.

The management has written off the cost of machines & spares given on rental basis on the basis of evaluation of its usage of the finished product to bring the same to its realizable market value.

F. Depreciation:

Depreciation on fixed assets has been provided on Straight Line basis at the rates prescribed in Schedule XIV of the Companies Act, 1956. Intangible Assets are amortized on straight line basis over the estimated economic useful life.

G. Impairment of Assets:

The Company on an annual basis makes an assessment of any indicator that may lead to "Impairment of Assets". If any such indications exist, the Company estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount of the assets, then the carrying amount is reduced to its recoverable amount by treating the difference between them as impairment loss and the same is charged to Profit & Loss Account.

H. Revenue Recognition:

Sales are net of returns and claims. Income and expenditure are recognized on accrual basis. Revenue from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred. Revenue from maintenance contracts are recognized pro-rata over the period of the contract.

I. Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction. Monetary items denominated in foreign currencies at the year end are restated at year end rates. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss account.

J. Employee Benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered. Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss Account.

K. Borrowing Costs:

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to profit and loss account.

L. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized 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 recognized but are disclosed in Notes to Accounts. Contingent Assets are neither recognized nor disclosed in financial statements.

M. Taxation:

The Current charge for income taxes is calculated in accordance with the relevant tax regulations, past assessments & legal opinion sought by the Company. Deferred-tax assets and liabilities are recognized for future tax consequences attributable to the timing differences that result between the profit offered for income tax and the profit as per the financial statements. Deferred tax assets and liabilities are measured as per the tax rates/laws that have been enacted or substantively enacted by the Balance Sheet date.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent that there is convincing evidence that the Company will pay income tax under the normal provisions during the specified period, resulting in utilization of MAT credit. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of Profit & Loss and shown as MAT Credit Entitlement.

N. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

O. Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earning considered in ascertaining the Company's earnings per share is the net profit for the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Notes to the Financial Statements for the year ended March 31, 2014

	As at March 31, 2014	As at March 31, 2013
1 SHARE CAPITAL		
Authorised		
1,50,00,000 (Previous year: 1,00,00,000) equity shares of ₹ 10 each	<u>150,000,000</u>	<u>100,000,000</u>
Issued and Subscribed		
90,73,248 (Previous year: 90,73,248) equity shares of ₹ 10 each fully paid up	<u>90,732,480</u>	<u>90,732,480</u>

Reconciliation of fully paid equity shares	As at Mar 31, 2014		As at Mar 31, 2013	
	Number of Shares	Share Capital	Number of Shares	Share Capital
As per Last Balance Sheet	9,073,248	90,732,480	8,673,248	86,732,480
Equity shares of ₹ 10 each issued during the year	-	-	400,000	4,000,000
Balance at the end of year	9,073,248	90,732,480	9,073,248	90,732,480

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

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

Shareholder	As at Mar 31, 2014		As at Mar 31, 2013	
	Number of Shares	%	Number of Shares	%
Silver Plastochem Private Limited	2,112,871	23.29%	2,112,871	23.29%
India Max Investment Fund Limited	809,098	8.92%	809,098	8.92%
Shiva Kabra	706,079	7.78%	700,268	7.72%
Pushpa Kabra	704,154	7.76%	704,154	7.76%

Note : No conversion of preferential Share Warrants happened during the year. However, the Promoter /Promoter Group have been allotted additional 1,000,000 Share Warrants during the year

	As at March 31, 2014	As at March 31, 2013
2 RESERVES AND SURPLUS		
Capital Reserve		
Balance as per Last Account	8,355,975	8,355,975
Securities Premium Account		
Balance as per Last Account	170,806,050	159,670,050
Add/(Less): Additions During the year	- 170,806,050	11,136,000
	<u>170,806,050</u>	<u>170,806,050</u>
General Reserve		
Balance as per Last Account	117,152,981	107,152,981
Add/(Less): Transferred (to)/from Profit & Loss Account	15,000,000	10,000,000
	<u>132,152,981</u>	<u>117,152,981</u>
Surplus in the statement of Profit and Loss		
Balance as per Last Account	327,868,340	234,698,969
Add/(Less): Net Profit /(Net Loss) for the year	141,120,013	124,399,864
Less Appropriations:		
Proposed Dividend (Previous year ` 2/- per share)	(23,620,620)	(18,146,496)
Corporate Tax on Proposed Dividend	(4,014,410)	(3,083,997)
Transfer to General Reserve	(15,000,000)	(10,000,000)
	<u>(42,635,030)</u>	<u>(31,230,493)</u>
Net Surplus in the Statement of Profit and Loss	426,353,323	327,868,340
Total Reserves and Surplus	<u><u>737,668,329</u></u>	<u><u>624,183,346</u></u>

a) Dividend proposed to be distributed to the shareholders for Financial year 2013 -14 is ` 2.50 per share (Previous year ` 2/- per share)

	As at March 31, 2014	As at March 31, 2013
3 LONG TERM BORROWINGS		
Secured :		
Car Loans from Financial Institution	302,968	548,250
	<u>302,968</u>	<u>548,250</u>

A) Two Car Loans from Kotak Mahindra Prime Limited are secured by creating a Charge on the cars purchased from the loan amount. The Loans carry an interest of 12.65% and are repayable in 59 monthly installments starting from June, 2011 and the last instalment is due in April, 2016.

	As at March 31, 2014	As at March 31, 2013
4 DEFERRED TAX LIABILITY - NET		
Deferred Tax Liability		
Related to Fixed Assets	26,919,660	26,910,125
Net Deferred Tax Liability	<u><u>26,919,660</u></u>	<u><u>26,910,125</u></u>
5 LONG TERM PROVISIONS		
Provision for Compensated Absences	3,717,153	2,550,118
Provision for Gratuity	4,116,681	3,760,307
	<u><u>7,833,834</u></u>	<u><u>6,310,425</u></u>
6 SHORT TERM BORROWINGS		
Secured :		
Working Capital Loan from Bank	52,179,228	29,064,511
a) Working Capital Loan from ING Vysya Bank is secured by hypothecation of present and future stock, book debts and first charge on immovable property located at Nalagarh, Himachal Pradesh.		
7 TRADE PAYABLES		
Total Outstanding Dues to Micro Enterprises and Small Enterprises	1,254,493	410,917
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	85,321,498	69,352,087
	<u><u>86,575,991</u></u>	<u><u>69,763,004</u></u>

Note: The above information has been determined to the extent of such parties could be identified on the basis of information available with the company regarding the status of the supplier under the Micro, Small and Medium Enterprises.

The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

Particulars	As at March 31, 2014	As at March 31, 2013
Principal amount due and remaining unpaid	12,544,93	410,917*
Interest due on above and the unpaid interest	5,503	-
Interest paid	-	-
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	-	-
* Interest was waived by the concerned suppliers		
	As at March 31, 2014	As at March 31, 2013
8 OTHER CURRENT LIABILITIES		
Current Maturities of Term Loan	-	-
Current Maturities of Car Loan	245,282	216,288
Statutory Dues	9,956,358	9,295,938
Unclaimed Dividends*	2,097,804	1,891,337
Other Payables	55,911,758	48,246,315
Income Received in Advance	14,628,420	10,981,637
	<u>82,839,622</u>	<u>70,631,515</u>
*During the year, Dividend of ₹ 292,219/- being Interim Dividend for F.Y. 2005-06 was transferred to Investors Protection Fund as per Sec 205C of The Companies Act 1956		
9 SHORT-TERM PROVISIONS		
Provision for Compensated Absences	1,240,184	1,099,085
Provision for Gratuity	1,111,516	1,234,489
Provision for Income Tax	15,689,278	16,174,264
Provision for Wealth Tax	220,361	225,539
Proposed Dividend	23,620,620	18,146,496
Tax on Proposed Dividend	4,014,324	3,083,911
	<u>45,896,283</u>	<u>39,963,784</u>

Notes on Financial Statements for the Year ended 31st March, 2014

10 FIXED ASSETS

(Amount in Rupees)

Description	Gross Block			Depreciation/Amortisation			Net Block		
	As at 01-04-2013	Additions	Deductions Adjustments	As at 31-03-2014	As at 01-04-2013	Additions	Deductions Adjustments	As at 31-03-2014	As at 31-03-2013
Tangible Assets:									
Land	5,621,158	14,387,620	0	20,008,778	0	0	0	20,008,778	5,621,158
Office Premises	22,131,348	664,517	0	22,795,865	2,558,543	362,039	0	19,875,283	19,572,805
Residential Premises	16,657,997	0	0	16,657,997	2,957,096	271,525	0	13,429,376	13,700,901
Factory Premises	60,958,570	0	0	60,958,570	18,085,590	2,036,036	0	40,836,944	42,872,980
Plant and Machinery*	41,303,454	7,868,579	39,942	49,132,091	10,948,248	1,944,192	11,119	36,250,770	30,355,206
Office Equipments	25,221,918	10,667,341	396,149	35,493,110	12,884,622	3,194,280	227,958	19,642,166	12,337,296
Furniture and Fixtures	31,788,078	3,135,791	0	34,923,869	14,588,555	1,718,770		18,616,544	17,199,523
Vehicles	16,618,035	807,576	1,146,692	16,278,919	6,910,043	1,348,667	941,175	8,961,384	9,707,992
Total for the period (A)	220,300,558	37,531,424	1,582,783	256,249,199	68,932,697	10,875,509	1,180,252	177,621,245	151,367,861
Intangible Assets:									
Computer Software	7,317,917	1,292,228	0	8,610,145	3,910,645	883,688	0	3,815,812	3,407,272
Technical knowhow fees	1,471,650	0	0	1,471,650	1,315,154	142,278	0	14,218	156,496
Total for the period (B)	8,789,567	1,292,228	0	10,081,795	5,225,799	1,025,966	0	3,830,030	3,563,768
Capital Work-in-progress(C)	12,104,448	32,228,796	0	44,333,244	0	0	0	44,333,244	12,104,448
Total for the period (A)+(B)+(C)	241,194,573	71,052,448	1,582,783	310,664,238	74,158,495	11,901,475	1,180,252	225,784,520	167,036,077
Previous year	201,333,730	40,284,287	423,444	241,194,573	64,772,514	9,691,887	305,905	167,036,077	

*Note: Depreciation on Plant & Machinery ` 83,855/- (Previous Year ` 58,677/-) has been excluded from total depreciation under AS 2 as the part of overheads.

	As at March 31, 2014		As at March 31, 2013	
	Number of Equity Shares		Number of Equity Shares	
11 NON - CURRENT INVESTMENTS				
Investment in 100% Wholly - Owned Subsidiary (Unquoted, Trade)				
Liberty Chemicals Private Limited	18,60,000	<u>55,115,500</u>	18,60,000	<u>55,115,500</u>
Investment in Equity Shares (Quoted - Shares of ₹10 each unless otherwise specified)				
GIC Housing Finance Limited	319,187	35,112,571	366,077	39,417,974
Taj GVK Hotel & Resorts Limited (Face Value Per share is ₹2/- each)	248,524	21,986,407	248,524	21,986,407
TV18 Broadcast Limited (Face Value Per share is ₹2/- each)	511,100	15,987,324	511,100	15,987,324
Den Networks Limited	169,051	33,870,676	209,051	41,371,996
Cairn India Limited	69,139	23,144,484	100,000	33,064,660
		<u>130,101,462</u>		<u>151,828,360</u>
Total Non- Current Investments		<u>185,216,962</u>		<u>206,943,860</u>
Aggregate Amount of Quoted Investments		130,101,462		151,828,360
Market Value of Quoted Investments		119,624,050		135,630,384
Aggregate Amount of Unquoted Investments		55,115,500		55,115,500
		As at March 31, 2014		As at March 31, 2013
12 LONG-TERM LOANS AND ADVANCES				
Capital Advances		8,699,053		10,855,260
Security Deposits (Unsecured, considered good)		2,365,266		2,356,346
Deposits with Related Parties		823,050		823,050
Loan to Employees		375,920		374,250
Advance Tax (Net of Provision for Tax)		-		9,835,048
		<u>12,263,289</u>		<u>24,243,954</u>
13 OTHER NON - CURRENT ASSETS				
MAT Credit Receivable		14,053,039		23,890,824
Unamortized Expenses		-		-
		<u>14,053,039</u>		<u>23,890,824</u>
14 CURRENT INVESTMENTS				
Investment in Mutual Fund - Kotak Flexi Debt Scheme - Growth		<u>303,822</u>		<u>783,244</u>

	As at March 31, 2014	As at March 31, 2013
15 INVENTORIES		
Raw Materials and Components	225,805,506	132,666,433
Raw Materials -in Transit	34,240,715	8,960,056
Work-in- Process	30,103,708	8,354,074
Finished goods (others than those acquired for trading)	53,301,647	48,315,405
Stock in Trade	84,366,647	86,147,925
Stores and Spare Parts	2,903,586	2,847,910
Manufactured Components	30,789,170	34,578,793
	<u>461,510,979</u>	<u>321,870,596</u>

Notes: 1) Raw materials in Transit includes Inventory worth ₹ 7,357,353/- which have been lying in bonded warehouse.

2) Inventories worth ₹ 4.40 cr (P.Y. ₹ 4.30 cr) were lying at various customer locations towards generation of Cost Per Code and Rental Revenue.

Details of Inventories:	Quantity	Quantity
Coding & Marking Systems	1469 Nos. 92,678,584	1117 Nos. 86,768,667
Consumables, Spares & Raw Materials	282,822,343	204,745,373
Work in Progress	30,103,708	8,354,074
Other including Goods in Transit	55,906,344	22,002,482
Total Inventories	<u>461,510,979</u>	<u>321,870,596</u>

	As at March 31, 2014	As at March 31, 2013
16 TRADE RECEIVABLES (Unsecured, considered good)		
Over Six Months	66,082,856	43,763,982
Others	168,879,667	161,080,923
	<u>234,962,523</u>	<u>204,844,905</u>

17 CASH & BANK BALANCES

(i) Cash and Cash Equivalents

(a) Balances with banks in Current Accounts	3,963,002	2,296,843
(b) Cash on Hand	203,990	434,650

(ii) Other Bank Balances

(a) Unclaimed Dividend Accounts	2,097,804	1,891,337
(b) Balances with Bank to the extent held as Margin Money	1,328,921	592,373

7,593,717

5,215,203

	As at March 31, 2014	As at March 31, 2013
18 SHORT-TERM LOANS AND ADVANCES		
Loan to Employees	331,944	446,000
Advances to Employees	975,123	1,179,708
Prepaid Expenses	2,677,566	4,068,628
Balances with Customs & Central Excise Authorities	1,145,945	717,083
Security Deposits (Unsecured, considered good)	1,424,859	817,854
Other Advances	900,000	
	<u>7,455,437</u>	<u>7,229,273</u>
19 OTHER CURRENT ASSETS		
Other Current Assets	-	895,862
Current Portion of Unamortized Expenses	136,608	178,642
	<u>136,608</u>	<u>1,074,504</u>
	2013-14	2012-13
20 REVENUE FROM OPERATIONS		
Sale/Service of/from Manufactured Products	726,698,152	609,169,491
Sale of Stock - in - Trade	140,087,346	142,102,810
Sale of Services	60,603,488	59,030,541
Other Operating Revenues	1,069,907	332,829
	<u>928,458,893</u>	<u>810,635,671</u>
Less: Excise duty	17,881,432	12,420,555
	<u>910,577,461</u>	<u>798,215,116</u>
Particulars:		
Sale of Products comprises:		
Manufactured Goods	Quantity	Quantity
Coding & Marking Systems	1143 Nos. 184,781,703	1050 Nos. 182,083,417
Consumables, Spares & Others	541,916,449	427,086,074
Total - Sale of Manufactured Goods	<u>726,698,152</u>	<u>609,169,491</u>
Traded Goods	Quantity	Quantity
Coding & Marking Systems	66 Nos. 5,857,881	112 Nos. 12,469,842
Consumables, Spares & Others	134,229,465	129,632,968
Total - Sale of Traded Goods	<u>140,087,346</u>	<u>142,102,810</u>
Total - Sale of Products	<u>867,785,498</u>	<u>751,272,301</u>
OTHER OPERATING REVENUES		
Duty Drawback Receipts	384,156	-
Sale of Scrap	685,751	332,829
Total - Other Operating Revenues	<u>1,069,907</u>	<u>332,829</u>

		2013-14		2012-13
21 OTHER INCOME				
a) Interest		257,019		262,497
b) Dividend from Long Term Investments		3,206,597		1,999,775
c) Misc. Receipts		4,979,541		1,343,400
d) Insurance Claim Received		558,931		246,416
		<u>9,002,088</u>		<u>3,852,088</u>
22 COST OF MATERIALS CONSUMED				
Opening stock		170,093,136		87,953,138
Add: Purchases		335,999,669		297,380,815
		<u>506,092,805</u>		<u>385,333,953</u>
Less: Closing stock		259,498,262		170,093,136
Cost of Material Consumed		<u>246,594,543</u>		<u>215,240,817</u>
		% of		% of
Cost of Materials Consumed		Consumption		Consumption
Imported	57,780,619	23.43%	38,577,180	17.92%
Indigenous	188,813,924	76.57%	176,663,637	82.08%
	<u>246,594,543</u>	<u>100.00%</u>	<u>215,240,817</u>	<u>100.00%</u>
23 PURCHASE OF STOCK-IN-TRADE	Quantity	2013-14	Quantity	2012-13
Purchase of Traded Goods		<u>132,096,241</u>		<u>98,660,151</u>
Details of Purchase of Traded Goods				
Coding & Marking Systems	124 Nos.	18,397,609	271 Nos.	29,480,424
Consumables, Spares, Raw Materials & Others		113,698,632		69,179,727
		<u>132,096,241</u>		<u>98,660,151</u>
24 MANUFACTURING & OPERATING COSTS				
Power & Fuel Expenses		1,501,525		1,456,388
Other Manufacturing Expenses		5,537,092		3,187,558
Personnel Cost		30,244,603		26,288,342
Royalty Expenses		47,441,826		39,415,760
		<u>84,725,046</u>		<u>70,348,048</u>

	2013-14	2012-13
25 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
<u>Inventories at the end of the year:</u>		
Work-in-Process	30,103,708	8,354,074
Stock-in-Trade	84,366,647	86,147,925
Finished Goods	53,301,647	48,315,405
	<u>167,772,002</u>	<u>142,817,404</u>
<u>Inventories at the beginning of the year:</u>		
Work-in-Process	8,354,074	3,119,174
Stock-in-Trade	86,147,925	108,451,542
Finished Goods	48,315,405	59,098,320
	<u>142,817,404</u>	<u>170,669,036</u>
Net (Increase) / Decrease	<u>(24,954,598)</u>	<u>27,851,632</u>
26 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	124,978,202	105,048,603
Contribution to Provident and Other funds	3,099,209	2,790,241
Staff Welfare Expenses	5,411,365	5,232,144
Commission to Directors	11,000,000	7,000,000
	<u>144,488,776</u>	<u>120,070,988</u>
27 FINANCE COSTS		
Interest on Cash Credit & Others	5,980,742	1,505,573
Interest on Term Loan	-	90,698
Bank Commission & Charges	1,393,819	1,130,788
Interest on Vehicle Loan	84,432	121,545
	<u>7,458,993</u>	<u>2,848,604</u>

	2013-14	2012-13
28 OTHER EXPENSES		
Rent	9,779,353	8,171,106
Rates & Taxes	1,973,002	1,666,466
Printing & Stationery	2,697,700	2,779,819
Auditor's Remuneration	1,483,320	1,181,008
Legal & Professional Charges	20,172,433	16,213,932
Directors Meeting Fees	290,052	200,000
Communication Charges	5,052,197	4,990,772
Insurance Charges	497,647	382,457
Conveyance Expenses	12,666,547	12,104,878
Loss on Sale of Fixed Assets (Net)	256,733	93,944
General Expenses	5,233,565	5,881,179
Vehicle Expenses	4,401,072	3,728,071
Repairs to Building	2,135,829	1,049,514
Repairs to Plant & Machinery	2,296,658	692,239
Repairs & Maintenance - Others	2,512,913	5,119,986
Electricity Charges	2,801,225	2,397,413
Travelling Expenses	22,030,565	18,731,889
Sales and Market Promotion Expenses	5,295,044	4,249,668
Freight & Other Expenses	15,484,153	12,074,450
Loss on Foreign Exchange Fluctuations (Net)	1,703,422	1,135,874
Deferred Revenue Expenses Written Off	-	1,294,897
Preliminary Expenses Written Off	42,034	42,034
Bad Debts Written Off (Net)	4,628,250	7,625,137
Prior Period Items	877,697	1,217,363
Wealth Tax	220,361	225,539
	<u>124,531,772</u>	<u>113,249,635</u>
	2013-14	2012-13
29 EXCEPTIONAL ITEM		
Profit on Sale of Investments	<u>808,393</u>	<u>6,196,545</u>

	2013-14	2012-13
30 PAYMENT TO AUDITORS INCLUDE :		
(I) Statutory Audit Fees	786,520	546,174
(ii) Tax Audit Fees	168,540	146,068
(iii) Cost Audit Fees	135,000	151,686
(iv) Certification Charges	280,900	224,720
(v) Advisory Services	112,360	112,360
(vi) Out of Pocket Expenses	-	-
31 CIF VALUE OF IMPORTS IN RESPECT OF		
(I) Capital Goods	-	-
(ii) Raw Material	130,878,343	59,414,450
(iii) Finished Goods	62,179,419	59,627,298
32 EXPENDITURE IN FOREIGN CURRENCY:		
i) Traveling	2,177,732	2,866,736
ii) Royalty	41,865,207	36,459,585
iii) Professional fees	10,806,469	8,938,626
iv) Technical Know How Fees	-	-
v) Others	58,902	115,973
33 EARNINGS IN FOREIGN EXCHANGE:		
FOB Value of Exports	22,682,181	16,462,890
34 EARNINGS PER SHARE:		
Profit after taxation ` (in lacs)	1,411	1,244
Weighted average number of shares Outstanding	9,073,248	8,828,864
Earnings per share - Basic in `	15.55	14.09
Weighted average number of shares Outstanding	9,620,851	9,108,180
Earnings per share - Diluted in `	14.67	13.66
Face value per share in `	10.00	10.00

35 RELATED PARTY DISCLOSURES :

Related Party Disclosures required under AS – 18 are given below:

I Name of the Related Parties	Relationship
Silver Plastochem Pvt. Ltd.	exists
Key Management Personnel	Mr. Basant Kabra Mr. Shiva Kabra

II Transactions during the year with Related Parties:

Nature of Transaction	Name of Party	2013-14	2012-13
Rent paid	Silver Plastochem Pvt. Ltd.	5,111,765	3,699,120
Remuneration excluding Commission	Executive Directors	7,540,300	7,415,173
Commission to Executive Directors	Executive Directors	11,000,000	7,000,000
Board Meeting Fees	Non - Executive Directors	265,000	200,000
Pledge of 5,00,000 Equity Shares of Control Print Limited towards Security for Loans Sanctioned to the Company.	Silver Plastochem Pvt. Ltd.	-	5,00,000
Personal Guarantees given by Mr. Basant Kabra and Mr. Shiva Kabra, Directors of the Company for the Loans Sanctioned to the Company.			
Architectural Civil Structural Consultancy & Engineering Services	Miura Engineering Services (A Division of Miura Trading & Finvest Private Limited)	2,247,200	-
Interest free Loan to Wholly Owned Subsidiary	Liberty Chemicals Private Limited.	900,000	-

III Balances as on 31st March, 2014

Security Deposit to Silver Plastochem Private Limited	8,23,050	8,23,050
	2013-14	2012-13

36 CONTINGENT LIABILITIES AND COMMITMENTS**(i) Contingent Liabilities**

(A) Counter Guarantees given by the company to the bank against the Bank Guarantees	1,451,095	1,005,838
(B) Demands against the Company not acknowledged as debts in respect of :-		
1) Income Tax for Assessment Year 2007-08, against which Company has preferred an appeal to Commissioner of Income Tax (Appeals), Mumbai	-	2,033,460

	2013-14	2012-13
2) Maharashtra VAT Assessment for the Financial Year 2005-06, against which Company has preferred an appeal to Joint Commissioner of Sales Tax (Appeals) Mumbai. Company has deposited ₹ 72,000/- to obtain stay	473,777	473,777
3) Central Sales Tax Assessment for the Financial Year 2005-06, against which Company has preferred an appeal to Joint Commissioner of Sales Tax (Appeals) Mumbai. Company has deposited ₹ 500,000/- to obtain stay	3,327,458	3,327,458
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of Advances)	75,265,833	31,024,600

37 BALANCE CONFIRMATIONS

The Company has issued Confirmation to its Debtors and Creditors which are in the process of being reverted by the parties thereof. The process of reconciliation of the balances is in progress.

38 The Company operates in a single reportable segment, viz Coding & Marking Solutions and Consumables thereof.

39 In the opinion of the Board, the Current Assets, Loans and Advances have a value on realisation not less than what have been stated in the Balance Sheet and Provision of all known Liabilities have been made.

40 PREVIOUS YEAR FIGURES

Previous year figures have been regrouped wherever necessary.

41 The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated 8th February 2011 and 21st February 2011 respectively has granted a general exemption from compliance with Section 212 of the Companies Act, 1956, subject to fulfillment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption. Necessary information relating to the subsidiaries has been included in the Consolidated Financial Statements.

The accompanying Notes are an Integral Part of these Financial Statements.

In terms of our report attached

For Dosi & Jain

Firm Registration No. 112435W
Chartered Accountants

Chandresh Gandhi

Partner
Membership No. 43172

Mumbai, 30th May, 2014

For and on behalf of Board of Directors

Basant Kabra
Managing Director

Shiva Kabra
Whole-time Director

Saroj Agarwal
CFO & CS

Mumbai, 30th May, 2014

INDEPENDENT AUDITOR'S REPORT

The Board of Directors

Control Print Limited

We have audited the accompanying consolidated financial statements of Control Print Limited ("the Company") and its subsidiary which comprise the Consolidated Balance Sheet as at March 31, 2014, and the Consolidated statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information which we have signed under the reference to this report.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated Financial Performance and Consolidated cash flows of the Company and its Subsidiary accordance with the Accounting Standards referred to in sub-section (3C) section 211 of the Company Act, 1956 ("The Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement that give a true fair view and are free from material misstatement due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statement based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company and its subsidiary preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also including evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

We report that the consolidated financial statements have been prepared by Company's Management in accordance with requirements of Accounting Standard 21- Consolidated Financial statements notified under the Companies Act'1956 (the 'Act') read with General Circular No.15/2013 dated September 13, 2013 of the Ministry of Company Affairs in respect of section 133 of Companies Act'2013.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Consolidated Balance Sheet, of the state of affairs as at March 31, 2014;
- (b) In the case of the Consolidated Statement of Profit and Loss , of the Profit for the year ended on that date; and
- (c) In the case of the Consolidated Cash Flow statement, of the cash flows for the year ended on that date.

Other Matters

Consolidated financial statements of only one wholly owned subsidiary which reflect Total assets (net) of ` 11,455.72 lacs as at March 31, 2014, total revenue (net) of ` 9,203.92 Lacs and net cash flows amounting to ` 2,043.77lacs for the year then ended, have been audited by us.

Our opinion is not qualified in respect of other matters.

Place :Mumbai
Dated:30th May,2014

For Dosi & Jain
Chartered Accountants
FRN 112435W

(Chandresh Gandhi)
Partner
M.No 43172

Consolidated Balance Sheet as at 31st March, 2014

	Note No.	As at March 31 2014	As at March 31, 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	1	90,732,480	90,732,480
(b) Reserves and Surplus	2	727,069,590	616,889,541
(c) Money Received Against Share Warrants		18,332,500	5,025,000
		836,134,570	712,647,021
Non-Current Liabilities			
(a) Long Term Borrowings	3	302,968	548,250
(b) Deferred Tax Liability - Net	4	26,931,439	26,921,904
(c) Other Long Term Liabilities	5	6,753,400	6,753,400
(d) Long Term Provisions	6	7,833,834	6,310,425
		41,821,641	40,533,979
Current Liabilities			
(a) Short-Term Borrowings	7	52,179,228	29,064,511
(b) Trade Payables	8	86,695,711	69,763,004
(c) Other Current Liabilities	9	82,844,622	70,687,695
(d) Short-Term Provisions	10	45,896,283	39,963,784
		267,615,844	209,478,994
TOTAL		1,145,572,055	962,659,994
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	194,767,419	168,514,034
(ii) Intangible Assets		19,474,810	21,443,516
(ii) Capital Work in Progress		56,418,230	24,189,434
		270,660,459	214,146,984
(b) Non-Current Investments	12	130,101,462	151,828,360
(c) Long Term Loans & Advances	13	19,513,289	31,550,851
(d) Other Non-Current Assets	14	14,077,221	23,915,006
		163,691,972	207,294,217
Current Assets			
(a) Current Investments	15	303,822	783,244
(b) Inventories	16	461,510,979	321,870,596
(c) Trade Receivables	17	234,962,523	204,844,905
(d) Cash and Cash Equivalents	18	7,750,255	5,416,271
(e) Short-term Loans and Advances	19	6,555,437	7,229,273
(f) Other Current Assets	20	136,608	1,074,504
		711,219,624	541,218,793
TOTAL		1,145,572,055	962,659,994

Significant Accounting Policies and Notes to Accounts 31 to 42

The accompanying Notes are an Integral Part of these Financial Statements.

In terms of our report attached**For Dosi & Jain**

Firm Registration No. 112435W
Chartered Accountants

Chandresh Gandhi

Partner
Membership No. 43172

Mumbai, 30th May, 2014

For and on behalf of Board of Directors

Basant Kabra
Managing Director

Shiva Kabra
Whole-time Director

Saroj Agarwal
CFO & CS

Mumbai, 30th May, 2014

Consolidated Statement of Profit and Loss for the year ended 31st March, 2014

	Note No.	2013 - 2014	2012 - 2013
I. Revenue from operations (Gross)	21	928,458,893	810,635,671
Less : Excise duty		17,881,432	12,420,555
Revenue from operations (Net)		910,577,461	798,215,116
II. Other Income	22	9,006,555	3,852,088
III. Total Revenue (I+II)		919,584,016	802,067,204
IV. Expenditure			
Cost of Materials Consumed	23	246,594,543	215,240,817
Purchase of Stock-in- Trade	24	132,096,241	98,660,151
Manufacturing & Operating Costs	25	84,725,046	70,348,048
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(24,954,598)	27,851,632
Employee Benefit Expenses	27	144,488,776	120,070,988
Finance Costs	28	7,459,138	2,849,202
Depreciation and Amortisation Expense		14,052,589	11,868,178
Other Expenses	29	125,606,060	113,888,310
Total Expenses		730,067,795	660,777,326
V. Profit before Exceptional Items & Tax		189,516,221	141,289,878
VI. Exceptional Items	30	808,393	6,196,545
VII. Profit/Loss Before Taxation (V-VI)		190,324,614	147,486,423
VIII. Tax Expense :			
Current Tax		52,500,000	42,500,000
Less : MAT Credit		-	(19,190,824)
Deferred Tax		9,535	2,651,624
IX. Profit After Taxation (VII-VIII)		137,815,079	121,525,623
Earnings Per Equity Share of ` 10/- each			
(1) Basic		15.19	13.76
(2) Diluted		14.32	13.34

The accompanying Notes are an Integral Part of these Financial Statements.

In terms of our report attached

For Dosi & Jain

Firm Registration No. 112435W
Chartered Accountants

Chandresh Gandhi

Partner
Membership No. 43172
Mumbai, 30th May, 2014

For and on behalf of Board of Directors

Basant Kabra

Managing Director

Shiva Kabra

Whole-time Director

Saroj Agarwal

CFO & CS

Mumbai, 30th May, 2014

Consolidated Cash Flow for the year ended on 31st March, 2014

	2013-14	2012-13
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax as per Statement of Profit and Loss	190,324,614	147,486,423
Adjusted for :		
Depreciation and Amortisation (Net)	14,052,590	11,868,178
Net Earlier Year Adjustments	939,028	1,217,363
Deferred Revenue Expenditure	42,034	1,336,931
Forex Fluctuation	1,703,422	1,135,874
Provision for Wealth Tax	220,361	225,539
Profit/Loss of Sale of Fixed Assets (Net)	256,733	93,944
Profit/Loss of Investments (Net)	(808,393)	(6,196,545)
Finance Costs	7,459,138	2,849,202
Dividend Income	(3,206,597)	(1,999,775)
Interest Income	(261,486)	(262,497)
Miscellaneous Income	-	(1,343,400)
Operating Profit before Working Capital Changes	210,721,444	156,411,237
Adjustment for changes in :		
(Increase)/Decrease in Trade Receivables	(30,117,618)	(31,917,001)
(Increase)/Decrease in Inventories	(139,640,383)	(60,552,241)
(Increase)/Decrease in Other Current Assets	1,559,108	(4,391,333)
Increase/(Decrease) Trade Payables	16,932,707	34,867,576
Increase/(Decrease) in Other Payables	13,184,481	32,446,080
Cash Generated from Operations	72,639,739	126,864,318
Net Earlier Year Adjustments	(939,028)	(1,217,363)
Taxes Paid	(32,995,809)	(26,699,858)
Net Cash from Operating Activities (Total – A)	38,704,902	98,947,097

	2013-14	2012-13
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Fixed Assets (Net)	(68,666,590)	(40,202,015)
(Purchase) / Sale of Investments (Net)	23,014,713	(41,797,273)
Capital Advances	-	(10,855,260)
Forex Fluctuation	(1,703,422)	(1,135,874)
Interest Income	261,486	262,497
Dividend Income	3,206,597	1,999,775
Misc. Income	-	1,343,400
Net Cash (Used in) Investing Activities (Total – B)	(43,887,216)	(90,384,750)
C. CASH FLOW IN FINANCING ACTIVITIES:		
Issue of Equity Shares	-	11,352,000
Application Money on Issuance of Share Warrants	13,307,500	5,025,000
Increase / (Decrease) in Borrowings	22,898,429	(33,55,627)
Dividend Paid including Dividend Distribution Tax	(21,230,493)	(20,160,531)
Finance Costs	(7,459,138)	(2,849,202)
Net Cash (Used in)/ from Financing Activities (Total – C)	7,516,298	(9,988,360)
Net Increase/Decrease in Cash and Cash Equivalents	2,333,984	(1,426,013)
Opening Balance of Cash and Cash Equivalents	5,416,271	6,842,284
Closing Balance of Cash and Cash Equivalents	7,750,255	5,416,271

Notes:

(i) Cash & Cash Equivalents at the end of the year represent Cash on Hand and Balances with Banks.

In terms of our report attached

For Dosi & Jain

Firm Registration No. 112435W
Chartered Accountants

Chandresh Gandhi

Partner

Membership No. 43172

Mumbai, 30th May, 2014

For and on behalf of Board of Directors

Basant Kabra
Managing Director

Shiva Kabra
Whole-time Director

Saroj Agarwal
CFO & CS

Mumbai, 30th May, 2014

SIGNIFICANT ACCOUNTING POLICIES

A. Principles of Consolidation:

The consolidated financial statements relate to Control Print Limited ('the Company') and its Wholly - owned Subsidiary Company - Liberty Chemicals Private Limited. The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".
- (ii) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
- (iii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

B. Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

C. Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

Consolidated Notes to the Financial Statements for the year ended March 31, 2014

	As at March 31, 2014	As at March 31, 2013
1 SHARE CAPITAL		
Authorised		
1,50,00,000 (Previous year: 1,00,00,000) equity shares of ₹ 10 each	<u>150,000,000</u>	<u>100,000,000</u>
Issued and subscribed		
90,73,248 (Previous year: 90,73,248) equity shares of ₹ 10 each fully paid up	<u>90,732,480</u>	<u>90,732,480</u>

Reconciliation of fully paid equity shares	As at Mar 31, 2014		As at Mar 31, 2013	
	Number of Shares	Share Capital	Number of Shares	Share Capital
As per Last Balance Sheet	9,073,248	90,732,480	8,673,248	86,732,480
Equity shares of ₹ 10 each issued during the year	-	-	400,000	4,000,000
Balance at the end of year	9,073,248	90,732,480	9,073,248	90,732,480

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

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

Shareholder	As at Mar 31, 2014		As at Mar 31, 2013	
	Number of Shares	%	Number of Shares	%
Silver Plastrochem Private Limited	2,112,871	23.29%	2,112,871	23.29%
India Max Investment Fund Limited	809,098	8.92%	809,098	8.92%
Shiva Kabra	706,079	7.78%	700,268	7.72%
Pushpa Kabra	704,154	7.76%	704,154	7.76%

Note: No conversion of Preferential Share Warrants during the year. However, Promoters and Promoter Group have been allotted additional 1,000,000 Shares Warrants during the year.

	As at March 31, 2014	As at March 31, 2013
2 RESERVES AND SURPLUS		
Capital Reserve		
Balance as per Last Account	8,355,975	8,355,975
Securities Premium Account		
Balance as per Last Account	170,806,050	159,670,050
Add/(Less): Additions During the year	- 170,806,050	11,136,000 170,806,050
General Reserve		
Balance as per Last Account	117,152,981	107,152,981
Add/(Less): Transferred (to)/from Profit & Loss Account	15,000,000 132,152,981	10,000,000 117,152,981
Surplus in the statement of Profit and Loss		
Balance as per Last Account	320,574,535	230,279,405
Add/(Less): Net Profit /(Net Loss) for the year	137,815,079	121,525,623
Less Appropriations:		
Proposed Dividend (Previous year ` 2/- per share)	(23,620,620)	(18,146,496)
Corporate Tax on Proposed Dividend	(4,014,410)	(3,083,997)
Transfer to General Reserve	(15,000,000)	(10,000,000)
Net Surplus in the Statement of Profit and Loss	415,754,584	320,574,535
Total Reserves and Surplus	727,069,590	616,889,541

a) Dividend proposed to be distributed to the shareholders for Financial year 2013 -14 ` 2.50/- per share (Previous year ` 2/- per share)

	As at March 31, 2014	As at March 31, 2013
3 LONG TERM BORROWINGS		
Secured :		
Car Loans from Financial Institution	302,968	548,250
	302,968	548,250

A) Two Car Loans from Kotak Mahindra Prime Limited are secured by creating a Charge on the cars purchased from the loan amount. The Loans carry an interest of 12.65% and are repayable in 59 monthly installments starting from June, 2011 and the last instalment is due in April, 2016.

	As at March 31, 2014	As at March 31, 2013
4 DEFERRED TAX LIABILITY - NET		
Deferred Tax Liability		
Related to Fixed Assets	26,931,439	26,921,904
Net Deferred Tax Liability	<u>26,931,439</u>	<u>26,921,904</u>
	As at March 31, 2014	As at March 31, 2013
5 OTHER LONG TERM LIABILITIES		
Other Liabilities	<u>6,753,400</u>	<u>6,753,400</u>
	As at March 31, 2014	As at March 31, 2013
6 LONG TERM PROVISIONS		
Provision for Compensated Absences	3,717,153	2,550,118
Provision for Gratuity	4,116,681	3,760,307
	<u>7,833,834</u>	<u>6,310,425</u>
7 SHORT TERM BORROWINGS		
Secured :		
Working Capital Loan from Bank	<u>52,179,228</u>	<u>29,064,511</u>
a) Working Capital Loan from ING Vysya Bank is secured by hypothecation of present and future stock, book debts and first charge on immovable property located at Nalagarh, Himachal Pradesh.		
8 TRADE PAYABLES		
Total Outstanding Dues to Micro Enterprises and Small Enterprises	1,254,493	410,917
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	<u>85,441,218</u>	<u>69,352,087</u>
	<u>86,695,711</u>	<u>69,763,004</u>

Note: The above information has been determined to the extent of such parties could be identified on the basis of information available with the company regarding the status of the supplier under the Micro, Small and Medium Enterprises.

The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

Particulars As At:	As at March 31, 2014	As at March 31, 2013
Principal amount due and remaining unpaid	1,254,493	410,917*
Interest due on above and the unpaid interest	5,503	-
Interest paid	-	-
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	-	-

*Interest was waived by the concerned suppliers

9 OTHER CURRENT LIABILITIES	As at March 31, 2014	As at March 31, 2013
Current Maturities of Term Loan	-	-
Current Maturities of Car Loan	245,282	216,288
Statutory Dues	9,961,358	9,301,556
Unclaimed Dividends*	2,097,804	1,891,337
Other Payables	55,911,758	48,296,877
Income Received in Advance	14,628,420	10,981,637
	<u>82,844,622</u>	<u>70,687,695</u>

*During the year, Dividend of ₹ 2,92,219/- being Interim Dividend for F.Y. 2005-06 was transferred to Investors Protection Fund as per Sec 205C of The Companies Act 1956

10 SHORT-TERM PROVISIONS

Provision for Compensated Absences	1,240,184	1,099,085
Provision for Gratuity	1,111,516	1,234,489
Provision for Income Tax	15,689,278	16,174,264
Provision for Wealth Tax	220,361	225,539
Proposed Dividend	23,620,620	18,146,496
Tax on Proposed Dividend	4,014,324	3,083,911
	<u>45,896,283</u>	<u>39,963,784</u>

Notes on Consolidated Financial Statements for the Year ended 31st March, 2014

11 FIXED ASSETS

(Amount in Rupees)

Description	Gross Block			Depreciation/Amortisation			Net Block	
	As at 01-04-2013	Additions	Deductions Adjustments	As at 31-03-2014	Additions	Deductions Adjustments	As at 31-03-2014	As at 31-03-2013
Tangible Assets:								
Land	22,767,331	14,387,620	0	37,154,951	0	0	37,154,951	22,767,331
Office Premises	22,131,348	664,517	0	22,795,865	362,039	0	19,875,283	19,572,805
Residential Premises	16,657,997	0	0	16,657,997	271,525	0	13,429,376	13,700,901
Factory Premises	60,958,570	0	0	60,958,570	2,036,036	0	40,836,944	42,872,980
Plant and Machinery*	41,303,454	7,868,579	39,942	49,132,091	1,944,192	11,119	36,250,770	30,355,206
Office Equipments	25,221,918	10,667,341	396,149	35,493,110	3,194,280	227,958	19,642,166	12,337,296
Furniture and Fixtures	31,788,078	3,135,791	0	34,923,869	1,718,770		18,616,544	17,199,523
Vehicles	16,618,035	807,576	1,146,692	16,278,919	1,348,667	941,175	8,961,385	9,707,993
Total for the period (A)	237,446,731	37,531,424	1,582,783	273,395,372	10,875,509	1,180,252	194,767,419	168,514,034
Intangible Assets:								
Goodwill on Consolidation	22,349,684	0	0	22,349,684	2,234,968	0	15,644,780	17,879,748
Computer Software	7,317,917	1,292,228	0	8,610,145	883,688	0	3,815,812	3,407,272
Technical knowhow fees	1,471,650	0	0	1,471,650	142,278	0	14,218	156,496
Total for the period (B)	31,139,251	1,292,228	0	32,431,479	3,260,934	0	19,474,810	21,443,516
Capital Work-in-progress(C)	24,189,434	32,228,796	0	56,418,230	0	0	56,418,230	24,189,434
Total for the period (A)+(B)+(C)	292,775,416	71,052,448	1,582,783	362,245,081	14,136,443	1,180,252	270,660,459	214,146,984
Previous year	252,914,573	40,284,287	423,444	292,775,416	11,926,855	305,905	214,146,984	

*Note: ** Depreciation on Plant & Machinery ` 83,855/- (Previous Year ` 58,677/-) has been excluded from total depreciation under AS 2 as the part of overheads

	<u>As at March 31, 2014</u>		<u>As at March 31, 2013</u>	
	Number of Equity Shares		Number of Equity Shares	
12 NON - CURRENT INVESTMENTS				
Investment in Equity Shares (Quoted - Shares of ` 10 each unless otherwise specified)				
GIC Housing Finance Limited	319,187	35,112,571	366,077	39,417,974
Taj GVK Hotel & Resorts Limited (Face Value Per share is ` 2/- each)	248,524	21,986,407	248,524	21,986,406
TV18 Broadcast Limited (Face Value Per share is ` 2/- each)	511,100	15,987,324	511,100	15,987,324
Den Networks Limited	169,051	33,870,676	209,051	41,371,996
Cairn India Limited	69,139	23,144,484	100,000	33,064,660
Total Non- Current Investments		130,101,462		151,828,360
Aggregate Amount of Quoted Investments		130,101,462		151,828,360
Market Value of Quoted Investments		119,624,050		135,630,384
		As at March 31, 2014		As at March 31, 2013
13 LONG-TERM LOANS AND ADVANCES				
Capital Advances		15,949,053		18,105,260
Security Deposits (Unsecured, considered good)		2,365,266		2,356,346
Deposits with Related Parties		823,050		823,050
Loan to Employees		375,920		374,250
Advance Tax (Net of Provision for Tax)		-		9,891,945
		19,513,289		31,550,851
		As at March 31, 2013		As at March 31, 2012
14 OTHER NON - CURRENT ASSETS				
MAT Credit Receivable		14,053,039		23,890,824
Others		24,182		24,182
		14,077,221		23,915,006
		As at March 31, 2014		As at March 31, 2013
CURRENT INVESTMENTS				
15 Investment in Mutual Fund -				
Kotak Flexi Debt Scheme - Growth		303,822		783,244

	As at March 31, 2014	As at March 31, 2013
16 INVENTORIES		
Raw Materials and Components	225,805,506	132,666,433
Raw Materials -in Transit	34,240,715	8,960,056
Work-in- Process	30,103,708	8,354,074
Finished goods (others than those acquired for trading)	53,301,647	48,315,405
Stock in Trade	84,366,647	86,147,925
Stores and Spare Parts	2,903,586	2,847,910
Manufactured Components	30,789,170	34,578,793
	<u>461,510,979</u>	<u>321,870,596</u>

Notes: 1) Raw materials in Transit includes Inventory worth ₹ 7,357,353/- which have been lying in bonded warehouse.

2) Inventories worth ₹ 4.40 cr (P.Y. ₹ 4.30 cr) were lying at various customer locations towards generation of Cost Per Code and Rental Revenue.

Details of Inventories:	Quantity	Quantity
Coding & Marking Systems	1469 Nos. 92,678,584	1117 Nos. 86,768,667
Consumables, Spares & Raw Materials	282,822,343	204,745,373
Work in Progress	30,103,708	8,354,074
Other including Goods in Transit	55,906,344	22,002,482
Total Inventories	<u>461,510,979</u>	<u>321,870,596</u>

	As at March 31, 2014	As at March 31, 2013
17 TRADE RECEIVABLES (Unsecured, considered good)		
Over Six Months	66,082,856	43,763,982
Others	168,879,667	161,080,923
	<u>234,962,523</u>	<u>204,844,905</u>

18 CASH & BANK BALANCES

(i) Cash and Cash equivalents

(a) Balances with banks in Current Accounts	4,106,850	2,497,703
(b) Cash on Hand	216,680	434,858

(ii) Other Bank Balances

(a) Unclaimed Dividend Accounts	2,097,804	1,891,337
(b) Balances with Bank to the extent held as Margin Money	1,328,921	592,373

7,750,255

5,416,271

	As at March 31, 2014	As at March 31, 2013
19 SHORT-TERM LOANS AND ADVANCES		
Loan to Employees	331,944	446,000
Advances to Employees	975,123	1,179,708
Prepaid Expenses	2,677,566	4,068,628
Balances with Customs & Central Excise Authorities	1,145,946	717,083
Security Deposits (Unsecured, considered good)	1,424,859	817,854
	<u>6,555,437</u>	<u>7,229,273</u>
20 OTHER CURRENT ASSETS		
Other Current Assets	-	895,862
Current Portion of Unamortized Expenses	136,608	178,642
	<u>136,608</u>	<u>1,074,504</u>
21 REVENUE FROM OPERATIONS	2013-14	2012-13
Sale/Service of/from Manufactured Products	726,698,152	609,169,491
Sale of Stock - in - Trade	140,087,346	142,102,810
Sale of Services	60,603,488	59,030,541
Other Operating Revenues	1,069,907	332,829
	<u>928,458,893</u>	<u>810,635,671</u>
<u>Less: Excise duty</u>	<u>17,881,432</u>	<u>12,420,555</u>
	<u>910,577,461</u>	<u>798,215,116</u>
Particulars:		
Sale of Products comprises:		
<u>Manufactured Goods</u>	Quantity	Quantity
Coding & Marking Systems	1143 Nos. 184,781,703	1050 Nos. 182,083,417
Consumables, Spares & Others	541,916,449	427,086,074
Total - Sale of Manufactured Goods	<u>726,698,152</u>	<u>609,169,491</u>
<u>Traded Goods</u>	Quantity	Quantity
Coding & Marking Systems	66 Nos. 5,857,881	112 Nos. 12,469,842
Consumables, Spares & Others	134,229,465	129,632,968
Total - Sale of Traded Goods	<u>140,087,346</u>	<u>142,102,810</u>
Total - Sale of Products	<u>866,272,301</u>	<u>751,272,301</u>
OTHER OPERATING REVENUES		
Duty Drawback Receipts	384,156	-
Sale of Scrap	685,751	332,829
Total - Other Operating Revenues	<u>1,069,907</u>	<u>332,829</u>

	2013-14	2012-13
22 OTHER INCOME		
a) Interest	261,486	262,497
b) Dividend from Long Term Investments	3,206,597	1,999,775
c) Misc. Receipts	4,979,541	1,343,400
d) Insurance Claim Received	558,931	246,416
	<u>9,006,555</u>	<u>3,852,088</u>
23 COST OF MATERIALS CONSUMED		
Opening stock	170,093,136	87,953,138
Add: Purchases	335,999,669	297,380,815
	<u>506,092,805</u>	<u>385,333,953</u>
Less: Closing stock	259,498,262	170,093,136
Cost of Material Consumed	<u>246,594,543</u>	<u>215,240,817</u>
	% of	% of
Cost of Materials Consumed:	Consumption	Consumption
Imported	57,780,619	23.43%
	38,577,180	17.92%
Indigenous	188,813,924	76.57%
	176,663,637	82.08%
	<u>246,594,543</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>215,240,817</u>
	<u>100.00%</u>	<u>100.00%</u>
24 PURCHASE OF STOCK-IN-TRADE	Quantity	Quantity
Purchase of Traded Goods	<u>132,096,241</u>	<u>98,660,151</u>
Details of Purchase of Traded Goods		
Coding & Marking Systems	124 Nos.	271 Nos.
	18,397,609	29,480,424
Consumables, Spares, Raw Materials & Others	113,698,632	69,179,727
	<u>132,096,241</u>	<u>98,660,151</u>
25 MANUFACTURING & OPERATING COSTS		
Power & Fuel Expenses	1,501,525	1,456,388
Other Manufacturing Expenses	5,537,092	3,187,558
Personnel Cost	30,244,603	26,288,342
Royalty Expenses	47,441,826	39,415,760
	<u>84,725,046</u>	<u>70,348,048</u>

	2013-14	2012-13
26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
<u>Inventories at the end of the year:</u>		
Work-in-Process	30,103,708	8,354,074
Stock-in-Trade	84,366,647	86,147,925
Finished Goods	53,301,647	48,315,405
	<u>167,772,002</u>	<u>142,817,404</u>
<u>Inventories at the beginning of the year:</u>		
Work-in-Process	8,354,074	3,119,174
Stock-in-Trade	86,147,925	108,451,542
Finished Goods	48,315,405	59,098,320
	<u>142,817,404</u>	<u>170,669,036</u>
Net (Increase) / Decrease	<u>(24,954,598)</u>	<u>27,851,632</u>
27 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	124,978,202	105,048,603
Contribution to Provident and Other funds	3,099,209	2,790,241
Staff Welfare Expenses	5,411,365	5,232,144
Commission to Directors	11,000,000	7,000,000
	<u>144,488,776</u>	<u>120,070,988</u>
28 FINANCE COSTS		
Interest on Cash Credit & Others	5,980,742	1,506,036
Interest on Term Loan	-	90,698
Bank Commission & Charges	1,393,964	1,130,923
Interest on Vehicle Loan	84,432	121,545
	<u>7,459,138</u>	<u>2,849,202</u>

	2013-14	2012-13
29 OTHER EXPENSES		
Rent	9,779,353	8,171,106
Rates & Taxes	2,832,486	2,078,851
Printing & Stationery	2,699,538	2,779,819
Auditor's Remuneration	1,539,500	1,237,188
Legal & Professional Charges	20,261,085	16,380,050
Directors Meeting Fees	290,052	200,000
Communication Charges	5,052,197	4,990,772
Insurance Charges	497,647	382,457
Conveyance Expenses	12,666,547	12,104,878
Loss on Sale of Fixed Assets (Net)	256,733	93,944
General Expenses	5,234,865	5,881,179
Vehicle Expenses	4,401,072	3,728,071
Repairs to Building	2,135,829	1,049,514
Repairs to Plant & Machinery	2,296,658	692,239
Repairs & Maintenance - Others	2,512,913	5,119,986
Electricity Charges	2,806,695	2,401,013
Travelling Expenses	22,030,565	18,731,889
Sales and Market Promotion Expenses	5,295,044	4,249,668
Freight & Other Expenses	15,484,153	12,074,450
Loss on Foreign Exchange Fluctuations (Net)	1,703,422	1,135,874
Deferred Revenue Expenses Written Off	-	1,294,897
Preliminary Expenses Written Off	42,034	42,034
Bad Debts Written Off (Net)	4,628,283	7,625,529
Prior Period Items	939,028	1,217,363
Wealth Tax	220,361	225,539
	<u>125,606,060</u>	<u>113,888,310</u>
	2013-14	2012-13
30 EXCEPTIONAL ITEM		
Profit on Sale of Investments	<u>808,393</u>	<u>6,196,545</u>

	2013-14	2012-13
31 PAYMENT TO AUDITORS INCLUDE :		
(i) Statutory Audit Fees	808,992	568,646
(ii) Tax Audit Fees	168,540	146,068
(ii) Cost Audit Fees	135,000	151,686
(iv) Certification Charges	280,900	224,720
(v) Advisory Services	146,068	146,068
(vi) Out of Pocket Expenses	-	-
32 CIF VALUE OF IMPORTS IN RESPECT OF		
(i) Capital Goods	-	-
(ii) Raw Material	130,878,343	59,414,450
(iii) Finished Goods	62,179,419	59,627,298
33 EXPENDITURE IN FOREIGN CURRENCY:		
i) Traveling	2,177,732	2,866,736
ii) Royalty	41,865,207	36,459,585
iii) Professional fees	10,806,469	8,938,626
iv) Others	58,902	115,973
34 EARNINGS IN FOREIGN EXCHANGE:		
FOB Value of Exports	22,682,181	16,462,890
35 EARNINGS PER SHARE:		
Profit after taxation ` (in lacs)	1,378	1,215
Weighted average number of shares Outstanding	9,073,248	8,828,864
Earnings per share - Basic in `	15.19	13.76
Weighted average number of shares Outstanding	9,620,851	9,108,180
Earnings per share - Diluted in `	14.32	13.34
Face value per share in `	10.00	10.00

36 RELATED PARTY DISCLOSURES :

Related Party Disclosures required under AS – 18 are given below:

	2013-14	2012-13
I Name of the Related Parties		
Silver Plastochem Pvt. Ltd.		Where control exists
Key Management Personnel		Mr. Basant Kabra Mr. Shiva Kabra

II Transactions during the year with Related Parties:

Nature of Transaction	Name of Party	2013-14	2012-13
Rent paid	Silver Plastochem Pvt. Ltd.	5,111,765	3,699,120
Remuneration excluding Commission	Executive Directors	7,540,300	7,415,173
Commission to Executive Directors	Executive Directors	11,000,000	7,000,000
Board Meeting Fees	Non - Executive Directors	265,000	200,000
Pledge of 5,00,000 Equity Shares of Silver Plastochem Pvt. Ltd. Control Print Limited towards Security for Loans Sanctioned to the Company.		-	5,00,000
Personal Guarantees given by Mr. Basant Kabra and Mr. Shiva Kabra, Directors of the Company for the Loans Sanctioned to the Company.			
Architectural Civil Structural Consultancy & Engineering Services	Miura Engineering Services (A Division of Miura Trading & Finvest Private Limited)	2,247,200	-

III Balances as on 31st March, 2014

Security Deposit to Silver Plastochem Private Limited	8,23,050	8,23,050
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2013-14

2012-13

37 CONTINGENT LIABILITIES AND COMMITMENTS

(i) Contingent Liabilities

(A) Counter Guarantees given by the company to the bank against the Bank Guarantees	1,451,095	1,005,838
(B) Demands against the Company not acknowledged as debts in respect of :-		
1) Income Tax for Assessment Year 2007-08, against which Company has preferred an appeal to Commissioner of Income Tax (Appeals), Mumbai	-	2,033,460

2) Maharashtra VAT Assessment for the Financial Year 2005-06, against which Company has preferred an appeal to Joint Commissioner of Sales Tax (Appeals) Mumbai	473,777	473,777
3) Central Sales Tax Assessment for the Financial Year 2005-06, against which Company has preferred an appeal to Joint Commissioner of Sales Tax (Appeals) Mumbai	3,327,458	3,327,458

(ii) Commitments

Estimated amount of contracts remaining to be executed on capital account (net of Advances)	75,265,833	31,024,600
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38 BALANCE CONFIRMATIONS

The Company has issued Confirmation to its Debtors and Creditors which are in the process of being reverted by the parties thereof. The process of reconciliation of the balances is in progress.

39 The Company operates in a single Reportable segment, viz Coding & Marking Solutions and Consumables thereof.

40 In the opinion of the Board, the Current Assets, Loans and Advances have a value on realisation not less than what have been stated in the Balance Sheet and Provision of all known Liabilities have been made.

41 PREVIOUS YEAR FIGURES

Previous year figures have been regrouped wherever necessary.

42 The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated 8th February 2011 and 21st February 2011 respectively has granted a general exemption from compliance with Section 212 of the Companies Act, 1956, subject to fulfillment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption. Necessary information relating to the subsidiaries has been included in the Consolidated Financial Statements.

The accompanying Notes are an Integral Part of these Financial Statements.

In terms of our report attached

For Dosi & Jain

Firm Registration No. 112435W
Chartered Accountants

Chandresh Gandhi

Partner
Membership No. 43172

Mumbai, 30th May, 2014

For and on behalf of Board of Directors

Basant Kabra
Managing Director

Shiva Kabra
Whole-time Director

Saroj Agarwal
CFO & CS

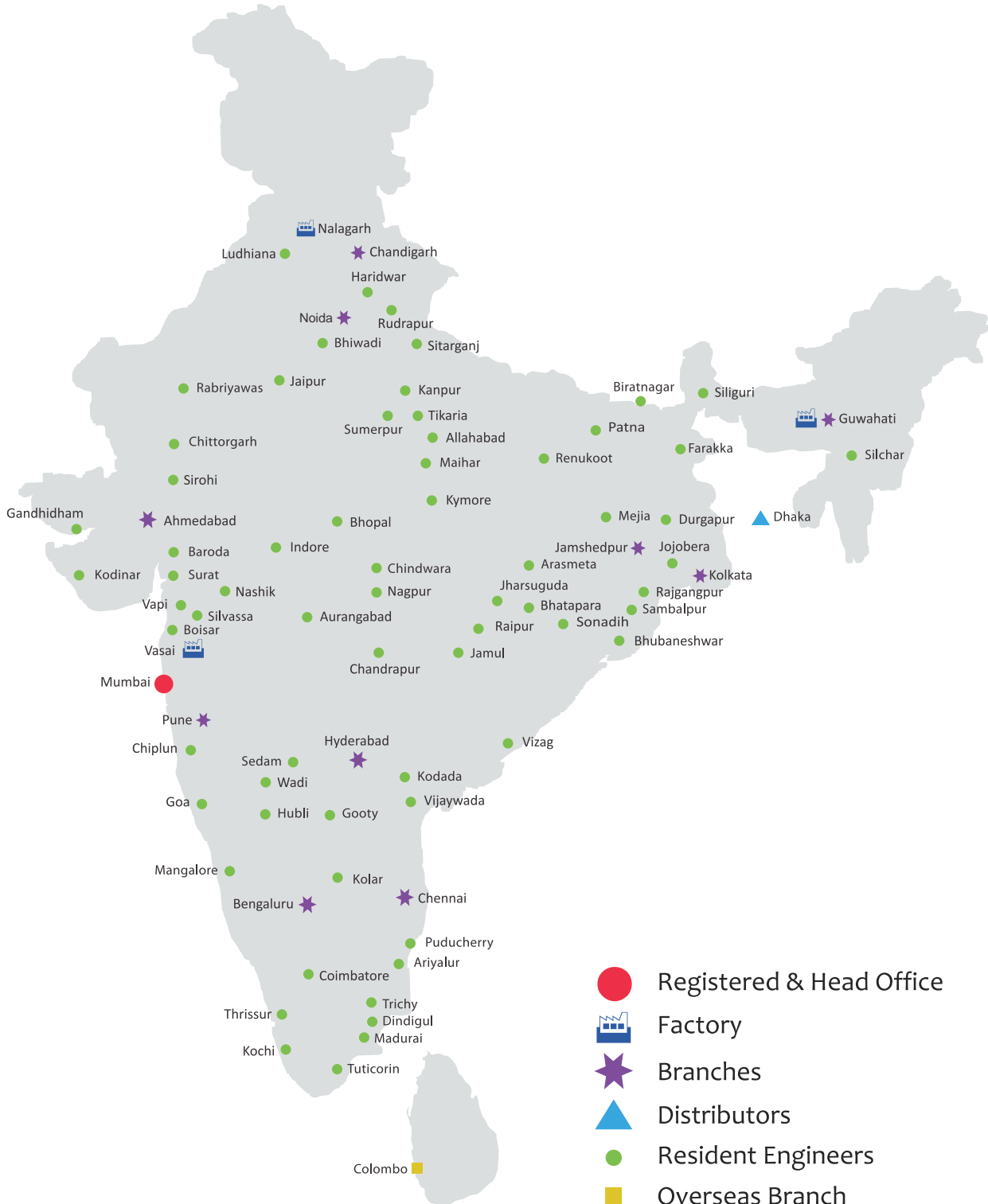
Mumbai, 30th May, 2014

The details of Subsidiary in terms of General Circular No. 2 dated 8th February 2011 issued by Government of India, Ministry of Corporate Affairs under Section 212(8) of the Companies Act 1956 is as under :

Sr. No.	Name of Subsidiary Company	Reporting Currency	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Country
1	Liberty Chemicals Private Limited (Wholly - owned Subsidiary)	INR	18,600,000	10,271,980	36,661,879	36,661,879	-	4,467	(1,069,966)	-	(1,069,966)	-	INDIA

**Attendance Slip, Proxy Slip
and
Instructions kit for e-Voting
is annexed as separate insertions
to the Annual Report**

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- ★ Branches
- ▲ Distributors
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