

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS

(Rs. in Lakhs)

Sr No.	Particulars	Quarter Ended (IND-AS)			Year Ended (IND_AS) Standalone		Year Ended (IND_AS) Consolidated	
		31.03.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Income							
	I. Revenue from operations	4539.38	4208.78	4686.79	17393.48	14782.57	17,393.48	14,782.57
	II. Other income	4.03	6.82	5.96	43.56	69.14	43.56	69.14
	Total Income	4543.41	4215.60	4692.75	17437.04	14851.71	17437.04	14851.71
2	Expenses							
	I. Cost of Material consumed	1116.39	1985.60	2108.17	5501.09	4678.85	5,501.09	4,678.85
	II. Purchase of stock-in-trade	170.57	184.92	244.21	725.78	647.33	725.78	647.33
	III. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	156.59	(1036.37)	(489.14)	(696.69)	(124.17)	(696.69)	(124.17)
	IV. Manufacturing & Operating Costs	182.03	209.31	27.02	731.88	658.09	731.88	658.09
	V. Employee benefits expense	924.14	924.37	687.36	3301.17	2760.29	3,301.17	2,760.29
	VI. Finance costs	2.33	75.24	14.98	130.42	105.88	130.43	105.88
	VII. Depreciation and amortization expense	110.72	201.14	419.84	684.62	1468.38	706.97	1,490.73
	VIII. Other expenses	712.83	717.39	855.28	2814.24	2293.32	2,823.57	2,300.64
	Total Expenses	3375.60	3261.60	3867.72	13192.51	12487.97	13224.20	12517.64
3	Profit before Exceptional Items & Tax(1 - 2)	1167.81	954.00	825.03	4244.53	2363.74	4212.84	2334.07
4	Exceptional Items	318.47	(90.55)	(160.90)	393.31	(240.96)	393.31	(240.96)
5	Profit/Loss Before Taxation (3 - 4)	849.34	1044.55	985.93	3851.22	2604.70	3819.53	2575.03
6	Tax Expense :							
	I. Current Tax	188.48	245.00	257.08	860.48	755.00	860.48	755.00
	II. Deferred Tax	(228.47)	165.93	(32.38)	(129.59)	(157.33)	(129.59)	(157.33)
	III. Tax Adjustments for Earlier years	(42.38)	0.00	31.63	(42.38)	31.63	(42.38)	31.63
	Total Tax Expense	(82.37)	410.93	256.33	688.51	629.30	688.51	629.30
7	Profit for the period from continuing operations (5 - 6)	931.71	633.62	729.60	3162.71	1975.40	3131.02	1945.73
8	Other Comprehensive Income							
	A(I). Items that will not be reclassified to profit or loss	(7.85)	-	11.88	(7.85)	11.88	(7.85)	11.88
	(II). Income Tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
	B(I). Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	(II). Income Tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	-	-
	Total Comprehensive Income for the period(7 + 8)(comprising Profit and Other Comprehensive Income for the period)	939.56	633.62	717.72	3170.56	1963.52	3138.87	1933.85
9	Earnings per equity share of (Rs.) 10 each :							
	Basic (Rs.)	*5.72	*4.04	*4.66	19.99	12.60	19.79	12.42
	Diluted (Rs.)	*5.72	*4.04	*4.66	19.99	12.60	19.79	12.42

*Not Annualised



STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in Lakhs)		(Rs. in Lakhs)	
	(Audited)	(Audited)	(Audited)	(Audited)
	Standalone		Consolidated	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
I. ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	7,687.45	7,560.62	7,858.91	7,732.08
(b) Capital work in progress Tangible	273.57	5.18	394.42	126.03
(c) Goodwill			67.04	89.39
(d) Other Intangible assets	349.26	439.25	349.26	439.25
(e) Intangible Assets under Development	20.00	11.00	20.00	11.00
(f) Financial assets				
(i) Investments	551.16	551.16	551.16	551.16
(ii) Non Current Loans	25.19	17.69	25.19	17.69
(iii) Other financial assets	117.69	99.13	190.43	171.87
	9,024.32	8,684.03	9,456.41	9,138.47
2. Current assets				
(a) Inventories	6,549.58	5,407.23	6,549.58	5,407.23
(b) Financial assets				
(i) Investments	1,616.62	1,200.30	1,616.62	1,200.30
(ii) Trade receivables	4,236.48	3,418.18	4,236.48	3,418.18
(iii) Cash and cash equivalents	251.20	16.49	251.94	16.83
(iv) Bank Balances Other Than Cash And Cash Equivalents(iii)	118.17	107.35	118.17	107.35
(v) Other financial assets	1,409.16	1,304.36	1,376.14	1,274.67
(c)Other current assets	492.31	466.69	492.31	466.69
	14,673.52	11,920.60	14,641.24	11,891.25
TOTAL ASSETS	23,697.84	20,604.63	24,097.65	21,029.72
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	1,633.17	1,567.24	1,633.17	1,567.24
(b) Other equity	16,748.96	12,143.76	17,074.05	12,500.55
	18,382.13	13,711.00	18,707.22	14,067.79
LIABILITIES				
1 Non-current liabilities				
(a) Provisions	556.23	626.96	556.23	626.96
(b) Deferred tax liabilities (net)	1,298.52	1,488.11	1,298.64	1,488.23
(c) Other Non current Liabilities	97.31	-	164.84	67.53
2. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	1,473.07	-	1,473.07
(ii) Trade payables	1,203.42	1,258.03	1,203.42	1,258.03
(iii) Other financial liabilities	1,173.53	1,063.62	1,180.60	1,064.27
(b) Other Current Liabilities	282.26	233.13	282.26	233.13
(c) Provisions	585.16	593.24	585.16	593.24
(d) Other Current Tax Liabilities (Net)	119.28	157.47	119.28	157.47
	5,315.71	6,893.63	5,390.43	6,961.93
TOTAL EQUITY AND LIABILITIES	23,697.84	20,604.63	24,097.65	21,029.72



CONTROL PRINT LIMITED
(CIN: L22219MH1991PLC059800)

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

1. The above financial results have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at its meeting held on May 25, 2018.
2. The statement have been prepared in accordance with the Companies (Indian Accounting) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016. Beginning April 1, 2017 the Company has for the first time adopted Ind AS with transition date of April 1, 2016 and accordingly quarterly result for the quarter ended March 31, 2017 and year ended March 31, 2017 have been restated.
3. The Figures for the quarter ended March 31, 2017 and year ended March 31, 2017 are Ind AS compliant but were not subject to limited review or Audit. However the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company affairs.
4. The Board of Directors have recommended a final dividend of Rs. 3.50 per equity share (i e 35% of face value of Rs. 10), subject to the approval of shareholders at the 27th Annual General Meeting. In addition to the final dividend, the Company had declared and paid the interim dividend of Rs. 3 per share in January 2018.
5. The Company has single reportable segment namely Coding & Marking Applications for the purpose of Ind AS on segment reporting.
6. Exceptional items includes Change in Fair Value of Investments routed through Profit & Loss Account Rs. 124.90 lakhs (Debit) for the quarter ended March 31, 2018.
7. The Reconciliation of net profit reported under Indian GAAP for the Quarter ended March 31, 2017 and year ended March 31, 2017.

Particulars	Quarter ended March 31, 2017	Year ended March 31, 2017
Net profit after tax as per Indian GAAP	847.43	2608.08
Adjustments on account of IND AS -Increasing /(Decreasing)		
Impact of measuring Investments at Fair Value through Profit & loss account	142.70	293.61
Depreciation on revalued Property Plant & Equipments	(321.12)	(1174.42)
Impact of measuring Financial assets and Financial Liabilities at Fair value through Profit & Loss Account	(25.00)	9.00
Impact on current & deferred taxes of above	49.88	203.42
Others	23.83	23.83
Items that will not be reclassified to profit or loss -		
Remeasurement of net defined benefit plans	11.88	11.88
Net profit as per Ind AS	729.60	1975.40



8. The Reconciliation of Other Equity reported under Indian GAAP for the year ended March 31, 2017.

Particulars	Year ended March 31, 2017
Other Equity as per Indian GAAP	12121.41
Ind AS Adjustments	
Addition to Revaluation Reserve on Fair Valuation of Property, Plant & Equipment & Intangible Assets	1,853.31
Reversal Final Dividend including Dividend Distribution Tax F.Y 2016-17	660.20
Impact of measuring Financial Assets and Financial Liabilities at Fair value through Profit & Loss Account	(1,562.00)
Impact of measuring Investments at Fair Value through Profit & loss account	130.56
Depreciation on Coding and Marking Machines for year 16-17	(912.03)
Impact on current & deferred taxes of above	(171.52)
Others	23.83
Other Equity as per Ind AS	12,143.76

9. During the quarter, the Company issued and allotted 6,59,340 equity shares face value of Rs. 10/- each to the eligible qualified institutional buyers at a price of Rs. 455/- per Equity Share, including a premium of Rs. 445/- per Equity Share (in line with SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009), aggregating to Rs. 30 Crore through Qualified Institutional Placement (QIP).
10. The figures for the quarter ended March 31, 2018 are balancing figures between audited figures in respect of the full financial year and un-audited published year to date figures for the nine months ended December 31, 2017.
11. Revenue from operation for the period upto June 2017 includes excise duty which has been discontinued w.e.f July 01, 2017, upon implementation of Goods & Service tax (GST). In accordance with Ind AS 18, Revenue from operation is shown as net of indirect taxes.
12. Previous period/year's figure have been regrouped and/or rearranged whenever considered necessary to confirm to current period/year's classification.

For and On behalf of Board of Directors
Control Print Limited




Basant Kabra
Managing Director
DIN 00176807

Place Mumbai
Date: May 25, 2018



JHAWAR MANTRI & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

TO THE MEMBERS OF CONTROL PRINT LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of Control Print Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flow and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit. We have taken into account the provisions of the Act and the rules made there under including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS Financial Statements that give a true and fair view 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 the Company's directors, as well as evaluating the overall presentation of the Standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flow and the changes in equity for the year ended on that date.

Other Matters

1. The financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by **Dosi & Jain, Chartered Accountants**, on which they expressed an unmodified opinion dated 29th May, 2017 and 25th May, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.
2. We did not audit the financial statements of Colombo branch included in the standalone Ind AS financial statements of the company whose financial statements reflect total assets of Rs. 241.28 Lakhs as at 31st March 2018 and the total revenue of Rs. 83.77 Lakhs for the year ended on that date, as considered in the financial statements of above branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branch, is based solely on the report of such branch auditor.


Our opinion is not modified in respect of these matters.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("the Order"), and on the basis of examination of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure 'A'** statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate report in **Annexure 'B'**;
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,(as amended), in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company has disclosed the impact of pending litigation as at March 31, 2018 on its financial position in its Standalone Ind AS financial statements – Refer Note 41
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses ;and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

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


Naresh Jhawar
Partner
Membership No. 045145
Place: Mumbai
Dated: May 25, 2018



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

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

- 1) In respect of Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year and whatever discrepancies noticed on such verification has been properly dealt in the books of accounts.
 - (c) The title deeds of immovable properties, as disclosed in Note 2 on property, plant and equipment to the standalone Ind AS financial statements, are held in the name of the Company.
- 2) As per the information and explanations given to us, the inventories have been physically verified at reasonable intervals during the year by the management except materials lying with third parties, where confirmations are obtained. The discrepancies noticed on the physical verification of inventory as compared to book stock have been properly dealt with in the books of accounts by the Company by writing off inventories amounting to Rs.612.85 Lakhs during the year.
- 3) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3 (iii) (a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

There is a transfer of Rs. 3.33 Lakhs during the year along with the opening outstanding balance of Rs. 29.69 Lakhs, (outstanding as on year end Rs. 33.02 Lakhs) granted to the wholly owned subsidiary of the company Liberty Chemicals Private Limited.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013, with respect to Loans and Advances made, guarantee given and investments made.
- 5) The Company has not accepted any deposits during the year from the public covered under Sections 73 to 76 of the Companies Act 2013.
- 6) As informed to us, the Central Government has prescribed maintenance of cost records under section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



7) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company is generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2018 on account of disputes are given below:

(Rs. In Lakhs)

Name of Statute	Nature of Dues	Forum where dispute is pending	Amount (Involved)	Amount (Paid)	Amount (Unpaid)
Central Sales Tax Act, Local Sales Tax Act	Sales Tax for FY 2010-11	DCST (Appeals), Mumbai	95.04	44.00	51.04
	Sales Tax for FY 2012-13	DCST (Appeals), Mumbai	154.00	57.28	96.72
	Sales Tax for FY 2014-15	Asst. Comm. Of Sales Tax, Noida	6.89	-	6.89
	Sales Tax for FY 2009-10	DCST (Appeals), Shimla	139.32	7.00	132.32

- 8) According to the records of the Company examined by us and the information and explanations provided to us, the Company has not defaulted in repayment of loans or borrowings to any Financial Institutions or Banks or dues to debenture holders as at the Balance Sheet date.
- 9) In our opinion, and according to the information and explanations given to us, the company has not raised any money by way of term loans or initial public offer or further public offer including debt instruments during the year.
- 10) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 12) The company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, accordingly, the provisions of clause 3(XII) of the Order are not applicable.



- 13) The Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Ind AS financial statements as required under Ind AS 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 14) The Company has not made any preferential allotment of shares or fully or partly converted debentures during the year. However, the Company has raised Rs. 3,000 Lakhs through Qualified Institutional Placement ("QIP") by allotting 6,59,340 Equity Shares at a price of Rs. 455 per share. The QIP placement is in compliance with section 42 of the Companies Act, 2013. Further the Company has disclosed the end use of money received from QIP in Note No. 45 of notes to the Standalone Ind AS financial statements and the same has been verified by us.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

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

N Jhawar
Naresh Jhawar
Partner
Membership No. 045145
Place: Mumbai
Dated: May 25, 2018



ANNEXURE- 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Control Print Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures



that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

NJhavar

Naresh Jhavar
Partner
Membership No. 045145
Place: Mumbai
Dated: May 25, 2018





JHAWAR MANTRI & ASSOCIATES CHARTERED ACCOUNTANTS

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

Tel. : 022-27721467
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INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

TO THE MEMBERS OF CONTROL PRINT LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of Control Print Limited ("the Holding Company") and Liberty Chemicals Private Limited ("the subsidiary company"), comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS Financial Statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statement of change in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

The respective Board of Directors of the Companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.



Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view 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 the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2018, and its consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Other Matters

1. The comparative financial information furnished in consolidated financial statements of the Company for the year ended March 31, 2017, and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by **Dosi & Jain, Chartered Accountants**, on which they expressed an unmodified opinion dated 29th May, 2017 and 25th May, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.
2. Our opinion on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/information certified by the Management.




Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statement;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statement have been kept by the Company so far as it appears from our examination of those books;
- c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e. On the basis of the written representations received from the directors of the Holding Company and Subsidiary Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'A'**;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;
- i. The consolidated Ind AS financial statement disclose the impact of pending litigation as at March 31, 2018 on the consolidated financial position of the Group. Refer Note 41 to the consolidated Ind AS financial statements;
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses ;and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

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


Naresh Jhawar
Partner
Membership No. 045145
Place: Mumbai
Dated: May 25, 2018



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

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

In conjunction with our audit of the consolidated Ind AS financial statement of the company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of **Control Print Limited** (hereinafter referred to as "the Holding Company") and its subsidiary company as of that date.

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary company.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which are incorporated in India have, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

NJ

Naresh Jhavar
Partner
Membership No. 045145
Place: Mumbai
Dated: May 25, 2018



May 25, 2018

To,

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

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

Pursuant to provisions of Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby declare that the Statutory Auditor of the Company, M/s Jhavar Mantri & Associates, Chartered Accountants, (Firm Registration No.113221W) have issued the Audit Report with an unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2018.

Kindly take the same on your record.

Thanking you,
For Control Print Limited


Basant Kabra
Managing Director
(DIN : 00176807)




Rahul Khettry
Chief Financial Officer

